

2007
COMPREHENSIVE ANNUAL FINANCIAL REPORT
For the year ended December 31, 2007



Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date

7/23/08



PARISH OF ASCENSION, LOUISIANA

COMPREHENSIVE ANNUAL FINANCIAL REPORT

PARISH OF ASCENSION

DONALDSONVILLE, LOUISIANA

For the year ended December 31, 2007



Prepared by

Finance Department
Gwen Leblanc, Chief Financial Officer

PARISH OF ASCENSION

COMPREHENSIVE ANNUAL FINANCIAL STATEMENTS

TABLE OF CONTENTS

December 31, 2007

	<u>Exhibit</u>	<u>Page</u>
INTRODUCTORY SECTION		
Letter of Transmittal.....		vii
Principal Officials.....		xiii
Organizational Charts.....		xiv
FINANCIAL SECTION		
Independent Auditors' Report		1
Management's Discussion And Analysis.....		3
Basic Financial Statements:		
Government-wide Financial Statements:		
Statement of Net Assets.....	A	19
Statement of Activities	A-1	20
Fund Financial Statements:		
Governmental Funds:		
Balance Sheet.....	A-2	22
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Assets	A-3	23
Statement of Revenues, Expenditures, and Changes in Fund Balances	A-4	24
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities.....	A-5	25
Proprietary Funds:		
Statement of Net Assets.....	A-6	26
Statement of Revenues, Expenses, and Changes in Net Assets	A-7	27
Statement of Cash Flows	A-8	28
Discretely Presented Component Units:		
Governmental Fund Type:		
Combining Statement of Net Assets	A-9	30
Combining Statement of Activities.....	A-10	32

TABLE OF CONTENTS (Continued)

	<u>Exhibit</u>	<u>Page</u>
Basic Financial Statements (Continued)		
Proprietary Fund Type:		
Combining Statement of Net Assets	A-11	34
Combining Statement of Activities	A-12	35
Fiduciary Fund Type:		
Statement of Fiduciary Net Assets	A-13	36
Notes to Financial Statements	A-14	37
Required Supplementary Information:		
Major Fund Budgetary Comparison Schedules:		
General Fund:		
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget (GAAP Basis) and Actual	B	75
Schedule of Departmental Expenditures - Budget (GAAP Basis) and Actual	B-1	77
Sales and Use Tax District No. 1 Fund:		
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget (GAAP Basis) and Actual	B-2	81
East Ascension Drainage Fund:		
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget (GAAP Basis) and Actual	B-3	82
Notes to Required Supplementary Information	B-4	84
Supplementary Information:		
Combining And Individual Fund Statements:		
Combining Balance Sheet - Nonmajor Governmental Funds	C	92
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - Nonmajor Governmental Funds	C-1	93
Nonmajor Special Revenue Funds:		
Combining Balance Sheet - Nonmajor Special Revenue Funds	D	94
Combining Balance Sheet - Road Lighting Districts	D-1	98
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Special Revenue Funds	D-2	100
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Road Lighting Districts	D-3	104
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget (GAAP Basis) and Actual - Sales and Use Tax District No. 2 Fund	D-4	106
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget (GAAP Basis) and Actual - Road and Bridge Fund	D-5	107
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget (GAAP Basis) and Actual - West Ascension Drainage Fund	D-6	108

TABLE OF CONTENTS (Continued)

	<u>Exhibit</u>	<u>Page</u>
Combining And Individual Fund Statements:		
Nonmajor Special Revenue Funds (continued):		
Schedule of Revenues, Expenditures and Changes in Fund		
Balance - Budget (GAAP Basis) and Actual - Health Unit Fund.....	D-7	109
Schedule of Revenues, Expenditures and Changes in Fund		
Balance - Budget (GAAP Basis) and Actual -		
Mental Health Unit Fund	D-8	110
Schedule of Revenues, Expenditures and Changes in Fund		
Balance - Budget (GAAP Basis) and Actual - Fire Protection		
District No. 1 Fund.....	D-9	111
Schedule of Revenues, Expenditures and Changes in Fund		
Balance - Budget (GAAP Basis) and Actual - Recreation		
Commission Fund	D-10	112
Schedule of Revenues, Expenditures and Changes in Fund		
Balance - Budget (GAAP Basis) and Actual - Road Lighting		
District No. 1 Fund.....	D-11	113
Schedule of Revenues, Expenditures and Changes in Fund		
Balance - Budget (GAAP Basis) and Actual - Road Lighting		
District No. 2 Fund.....	D-12	114
Schedule of Revenues, Expenditures and Changes in Fund		
Balance - Budget (GAAP Basis) and Actual - Road Lighting		
District No. 3 Fund.....	D-13	115
Schedule of Revenues, Expenditures and Changes in Fund		
Balance - Budget (GAAP Basis) and Actual - Road Lighting		
District No. 4 Fund.....	D-14	116
Schedule of Revenues, Expenditures and Changes in Fund		
Balance - Budget (GAAP Basis) and Actual - Road Lighting		
District No. 5 Fund.....	D-15	117
Schedule of Revenues, Expenditures and Changes in Fund		
Balance - Budget (GAAP Basis) and Actual - Road Lighting		
District No. 6 Fund.....	D-16	118
Schedule of Revenues, Expenditures and Changes in Fund		
Balance - Budget (GAAP Basis) and Actual - Road Lighting		
District No. 7 Fund	D-17	119
Schedule of Revenues, Expenditures and Changes in Fund		
Balance - Budget (GAAP Basis) and Actual - Law Officers'		
Court Fund	D-18	120
Schedule of Revenues, Expenditures and Changes in Fund		
Balance - Budget (GAAP Basis) and Actual - Section 8 Fund.....	D-19	121
Schedule of Revenues, Expenditures and Changes in Fund		
Balance - Budget (GAAP Basis) and Actual -		
Fire Protection District No. 2	D-20	122
Schedule of Revenues, Expenditures and Changes in Fund		
Balance - Budget (GAAP Basis) and Actual -		
Tourist Commission Fund.....	D-21	123

TABLE OF CONTENTS (Continued)

	<u>Exhibit</u>	<u>Page</u>
Combining And Individual Fund Statements:		
Nonmajor Special Revenue Funds (continued):		
Schedule of Revenues, Expenditures and Changes in Fund		
Balance - Budget (GAAP Basis) and Actual - Council on Aging Fund	D-22	124
Schedule of Revenues, Expenditures and Changes in Fund		
Balance - Budget (GAAP Basis) and Actual - FINS Fund	D-23	125
Schedule of Revenues, Expenditures and Changes in Fund		
Balance - Budget (GAAP Basis) and Actual - Jail Fund	D-24	126
Schedule of Revenues, Expenditures and Changes in Fund		
Balance - Budget (GAAP Basis) and Actual - Supplemental		
Environment Project Fund	D-25	127
Schedule of Revenues, Expenditures and Changes in Fund		
Balance - Budget (GAAP Basis) and Actual - Special		
Dedicated Project Fund	D-33	128
Schedule of Revenues, Expenditures and Changes in Fund		
Balance - Budget (GAAP Basis) and Actual - Ascension Parish		
Library Fund	D-26	129
Schedule of Revenues, Expenditures and Changes in Fund		
Balance - Budget (GAAP Basis) and Actual - Recreation Fund B	D-27	130
Schedule of Revenues, Expenditures and Changes in Fund		
Balance - Budget (GAAP Basis) and Actual - FEMA -		
Repetitive Loss Reduction Fund	D-28	131
Schedule of Revenues, Expenditures and Changes in Fund		
Balance - Budget (GAAP Basis) and Actual - Homeland		
Security Fund	D-29	132
Schedule of Revenues, Expenditures and Changes in Fund		
Balance - Budget (GAAP Basis) and Actual - Fire Protection		
District No. 3 Fund	D-30	133
Schedule of Revenues, Expenditures and Changes in Fund		
Balance - Budget (GAAP Basis) and Actual - Lamar Dixon Expo		
Center Fund	D-31	134
Schedule of Revenues, Expenditures and Changes in Fund		
Balance - Budget (GAAP Basis) and Actual - Fire Protection		
District No. 3 Dedicated Fund	D-32	135
 Nonmajor Debt Service Funds:		
Combining Balance Sheet	E	136
Combining Statement of Revenues, Expenditures and Changes		
in Fund Balances	E-1	138
 Nonmajor Capital Projects Funds:		
Combining Balance Sheet - Nonmajor Capital Projects Funds	F	140
Combining Statement of Revenues, Expenditures and Changes		
in Fund Balances - Nonmajor Capital Projects Funds	F-1	142
Schedule of Revenues, Expenditures and Changes in Fund		
Balance - Budget (GAAP Basis) and Actual - Fire District No. 1		
Construction Fund	F-2	144

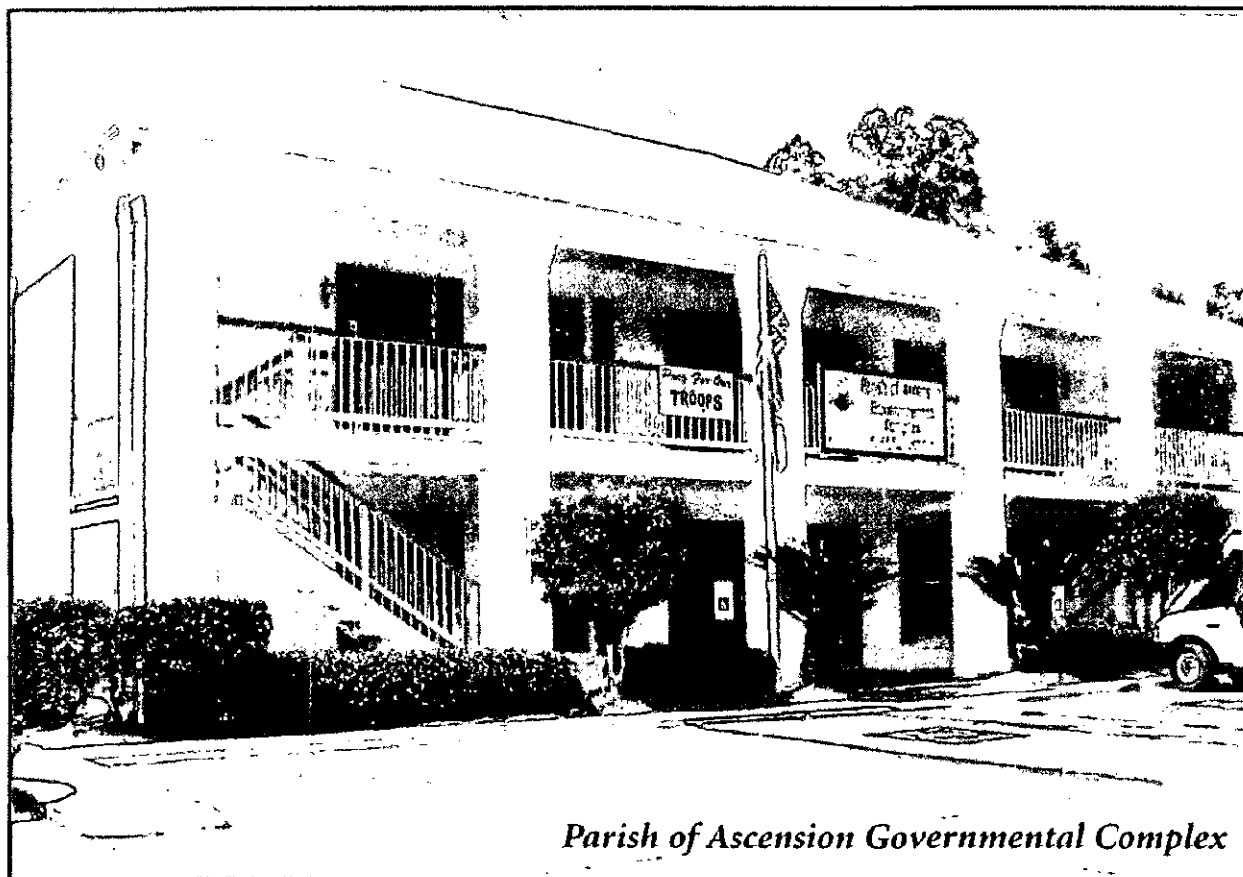
TABLE OF CONTENTS (Continued)

	<u>Exhibit</u>	<u>Page</u>
Combining And Individual Fund Statements:		
Nonmajor Capital Projects Funds (continued):		
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget (GAAP Basis) and Actual - Jail Construction Fund	F-3	145
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget (GAAP Basis) and Actual - Office Building Construction Fund	F-4	146
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget (GAAP Basis) and Actual - Waste Water Fund	F-5	147
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget (GAAP Basis) and Actual - Fire District No. 3 Construction Fund	F-6	148
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget (GAAP Basis) and Actual - Courthouse East Construction Fund	F-7	149
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget (GAAP Basis) and Actual - Library Construction Fund	F-8	150
Major Capital Project Funds:		
Road Project Fund:		
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget (GAAP Basis) and Actual	F-9	151
East Ascension Drainage Project Fund:		
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget (GAAP Basis) and Actual	F-10	152
Nonmajor Enterprise Funds:		
Combining Statement of Net Assets	G	154
Combining Statement of Revenues, Expenses and Changes in Retained Earnings	G-1	156
Combining Statement of Cash Flows	G-2	158
Internal Service Funds:		
Combining Balance Sheet - Internal Service Funds	H	162
Combining Statement of Revenues, Expenses and Changes in Retained Earnings - Internal Service Funds	H-1	163
Combining Statement of Cash Flows - Internal Service Funds	H-2	164
Fiduciary Funds:		
Combining Statement of Changes in Assets and Liabilities Component Unit Agency Funds	I	166
STATISTICAL SECTION (UNAUDITED)		
Net Assets By Component, Last Five Fiscal Year	I-1	168
Changes in Net Assets, Last Five Fiscal Years	I-2	170
Governmental Activities Tax Revenues By Source, Last Five Fiscal Years	I-3	172
Fund Balance of Governmental Funds, Last Ten Fiscal Years	I-4	174
Changes in Fund Balances of Governmental Funds, Last Ten Fiscal Years	I-5	176
Tax Revenues By Source, Governmental Funds, Last Ten Fiscal Years	I-6	178
Assessed and Estimated Actual Value of Taxable Property, Last Ten Years	I-7	180

TABLE OF CONTENTS (Continued)

	<u>Exhibit</u>	<u>Page</u>
STATISTICAL SECTION (UNAUDITED)(Continued):		
Property Tax Rates and Tax Levies, Direct and Overlapping Governments, Last Ten Years...	I-8	182
Principal Property Taxpayers, Current Year and Nine Years Ago.....	I-9	184
Property Tax Levies and Collections, Last Ten Years	I-10	185
Sales Tax Revenues, Last Ten Years.....	I-11	186
Taxable Sales by Standard Industrial Classification (SIC) Code, Last Ten Years.....	I-12	187
Ratios of Outstanding Debt by Type, Last Eight Fiscal Years.....	I-13	188
Direct and Overlapping Government Activities Debt	I-14	190
Legal Debt Margin Calculation, Last Ten Fiscal Years	I-15	191
Pledged Revenue Coverage, Last Ten Fiscal Years	I-16	192
Demographic and Economic Statistics, Last Ten Calendar Years	I-17	193
Principal Employers, Current Year and Nine Years Ago.....	I-18	194
Full-Time Equivalent Parish Government Employees by Function/Program, Last Ten Fiscal Years	I-19	195
Operating Indicators by Function/Program, Last Ten Fiscal Years	I-20	196
Capital Asset Statistics by Function/Program, Last Ten Fiscal Years	I-21	198
SINGLE AUDIT SECTION		
Schedule of Expenditures of Federal Awards.....		202
Notes to Schedule of Expenditures of Federal Awards.....		204
Special Independent Auditors' Reports:		
Independent Auditors' Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>		206
Independent Auditors' Report on Parish System of Road Transportation.....		208
Independent Auditors' Report on Compliance with Requirements Applicable to Each Major Program and Internal Control over Compliance in Accordance with OMB Circular A-133		210
Schedule of Findings and Questioned Costs		212
Summary of Prior Year Findings and Questioned Costs.....		217
Special Acknowledgements.....		218

INTRODUCTORY SECTION



Parish of Ascension Governmental Complex



PARISH OF ASCENSION, LOUISIANA



Parish of Ascension

Department of Finance

TOMMY MARTINEZ
PARISH PRESIDENT

June 5, 2008

GWEN B. LEBLANC
CHIEF FINANCIAL OFFICER/TREASURER

The Honorable President
and Members of the Parish Council
Parish of Ascension

Dear President and Council Members:

Pursuant to Louisiana State Statutes, I hereby issue the Comprehensive Annual Financial Report (CAFR) for the Parish of Ascension (the Parish) for the fiscal year ended December 31, 2007. The Parish Finance Department prepared this report in accordance with Generally Accepted Accounting Principles (GAAP). We believe the data, as presented, is accurate in all material respects; that it is presented in a manner designed to set forth fairly the financial position and results of operations of the Parish as measured by the financial activities of its various funds and the government-wide presentation; and that disclosures necessary to enable readers to gain an understanding of Parish financial affairs have been included. Responsibility for the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the local government.

The Parish financial statements have been audited by Faulk & Winkler, LLC, a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and the disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit that there was a reasonable basis for rendering an unqualified opinion that the Parish of Ascension's financial statements for the fiscal year ended December 31, 2007, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first document of the financial section of this report.

The Parish is required to undergo an annual single audit in conformance with the provisions of the Single Audit Act of 1996 and the U.S. Office of Management and Budget Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations. Information related to this single audit including the Schedule of Expenditures of Federal Awards, findings and recommendations, and the auditors' reports on internal control and compliance with applicable laws and regulations, is presented immediately following the Statistical Section of this publication.

P. O. Box 2392, 208 East Railroad Ave., Gonzales, Louisiana 70707
Telephone 225-621-9608 - Telefax 225-621-8693 - E-mail: www.ascensionparish.net

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of *Management's Discussion and Analysis (MD&A)*. This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The Parish's MD&A can be found immediately following the report of the independent auditors.

Profile of the Government

The Parish of Ascension is located southeast of the City of Baton Rouge, which is the state capital of Louisiana. The Parish is located on the Mississippi River with the majority of its population on the east bank. The Parish was founded in 1845 when the county of Acadia was split into the parishes of Ascension and St. James. The Parish currently occupies a land area of 292 square miles and serves a population of 99,056 according to the US Census of 2007. The population reflects 29% growth from the census of 2000, and as such, makes Ascension Parish one of the highest growth rate locations in Louisiana. Ascension has a nationwide growth ranking of 83.

The Parish adopted the provisions of the Ascension Parish Home Rule Charter, which was effective in January 1994. The Home Rule Charter established the Ascension Parish Council as the governing authority for the Parish of Ascension and as a political subdivision of the State of Louisiana. Policy-making and legislative authority are vested in a governing council consisting of 11 councilmen. The governing council is responsible, among other things, for passing ordinances, adopting the budget and appointing committees. The Parish President is the chief executive officer of the Parish. The Council members and Parish President are elected for four-year terms. The council members are elected by district while the Parish President is elected parish-wide.

The Parish provides a full range of services to the general public including infrastructure maintenance and construction, public safety, public works, fire protection, public health and social services, mental health services, planning and zoning, economic development, recreation, libraries, general administrative services, and road lighting.

A determination of the financial reporting entity to be included in this CAFR is made through the application of criteria established by the Governmental Accounting Standards Board (GASB), Statement 14. A complete explanation of the financial reporting entity is included in the Summary of Significant Accounting Policies in the Notes to the Financial Statements.

The Parish financial reporting entity consists of the following:

- The Primary Government - This is the Parish (all funds under the auspices of the President and the Parish Council).
- Legally separate component units - These units of government are legally separate from the Parish government but have a sufficiently close relationship with the government to warrant inclusion in the consolidated financial report.

The financial statements included in this CAFR are as follows:

<u>Name of Organization</u>	<u>Type of Unit</u>
The Parish of Ascension	Primary Government
East and West Ascension Drainage Districts	Blended Component Units
Parish Fire Protection Districts	Blended Component Units
Health Unit	Blended Component Unit
Mental Health Unit	Blended Component Unit
Recreation Commission	Blended Component Unit
Ascension Parish Library	Blended Component Unit
District Attorney of the Twenty-Third Judicial District	Discrete Component Unit
Twenty-Third Judicial District Indigent Defender Board	Discrete Component Unit
Ascension Parish Sheriff	Discrete Component Unit
Ascension Parish Clerk of Court	Discrete Component Unit
Ascension Parish Assessor	Discrete Component Unit
Ascension Parish Communication District	Discrete Component Unit
Parish Court of the Parish of Ascension Judicial Expense Fund	Discrete Component Unit
Twenty-Third Judicial District Judicial Expense Fund	Discrete Component Unit
Criminal Court	Discrete Component Unit
West Ascension Recreation Services Commission	Discrete Component Unit
Ascension Council on Aging, Inc.	Discrete Component Unit
Ascension Economic Development Corporation	Discrete Component Unit
East and West Ascension Hospital Service Districts	Discrete Component Unit
Ascension Parish Water Works District No. 2	Discrete Component Unit
Ascension Consolidated Utilities District No. 1	Discrete Component Unit
Ascension Parish Tourist Commission	Discrete Component Unit

An explanation of the accounting policies of the Parish is contained in the Notes to the Financial Statements. The basis of accounting, fund structure, and other significant information on financial policies are explained in detail in the Notes to the Financial Statements.

Budgetary control is maintained by the encumbrance of appropriations with purchase orders prior to their release to vendors. Purchase orders that exceed appropriation balances are not released unless additional appropriations are made available. The annual operating budget or financial plan is proposed by the President and enacted by the Council. Management control for the operating budget is maintained at the fund and department level. Additional details on the budget process are explained in the Notes to the Financial Statements.

Budget-to-actual comparisons are provided in this report for each individual governmental fund. For the General Fund, Sales and Use Tax District No. 1, and East Ascension Drainage Special Revenue Funds, this comparison is presented in Exhibits B through B-3. For other governmental special revenue and capital projects funds, the annual budget comparison is presented in the Combining and Individual Fund Statements and Schedules, Exhibits C-4 through C-26 and F-2 through F-10.

The Finance Department is entrusted with maintaining accounting systems for the Parish, and districts over which the Council is the governing body, in accordance with the best-recognized practices in governmental accounting. It keeps the records for, and exercises financial and budgetary control over, each Parish department, office, and agency.

In developing and evaluating the accounting system of the Parish, the Finance Department considers the adequacy of internal accounting controls. Internal accounting controls are designed to provide reasonable, but not absolute, assurance regarding the safeguarding of assets against loss from an unauthorized use or disposition and the reliability of financial records for preparing financial statements and maintaining accountability for assets. The concept of reasonable assurance recognizes that the cost of control should not exceed benefits likely to be derived and that the valuation of costs and benefits requires estimates and judgments by management.

As a recipient of federal and state financial assistance, the Parish government is responsible for ensuring that adequate internal controls are in effect. All internal control evaluations occur within the framework described. The Finance Department believes that the internal controls of the Parish adequately safeguard assets and provide reasonable assurance of the proper recording of financial transactions.

Cash Management

Idle cash balances are invested on a daily basis at the best interest rates available within legal constraints imposed by State law and the Parish's cash and investment policy. The primary objective of the Parish investment activities are safety, liquidity, yield and legality. To maximize interest earnings, cash balances of all funds are pooled, except where separate cash and investment accounts are mandated by legal requirements. Investment activities for 2007 have shown an increase from the prior year resulting from higher interest rates.

Risk Management

Ascension Parish is partially self-insured for general liability, automobile, and workers' compensation. As part of this comprehensive plan, resources are being accumulated in an internal service fund to meet potential losses. In addition, various risk control techniques including a drug free workplace program and employee drug screening and employee safety programs have been implemented to minimize accident related losses.

FACTORS AFFECTING FINANCIAL CONDITION

Economic Condition and Outlook

Ascension Parish is located in the Baton Rouge metropolitan area. The City of Baton Rouge is the state capital and the closest large Metropolitan Statistical Area (MSA) to New Orleans. Because of its proximity to New Orleans, the Baton Rouge MSA initially absorbed nearly a quarter million south Louisiana residents in the aftermath of Hurricane Katrina. Since then, traffic counts, sales tax collections, school enrollment, and other factors indicate that the region's population has grown significantly.

Ascension Parish is located on the Mississippi River in the southeast region of the state and is a major center for commerce and industry. The largest taxpayers in Ascension Parish are primarily companies involved in the chemical sector. Products range from refined chemical compounds, herbicides, household products and plastic materials. The local industry provides the majority of the jobs within the Parish. The taxes paid by local industry are significant to the Parish's tax base and local economy. Because of an increase in capital acquisition and proposed construction in the petrochemical industry, Ascension Parish expects continued positive sales tax collection through 2009.

Additionally, the Parish provides a significant source of housing to the Greater Baton Rouge MSA with approximately 37,000 household units with a median value of \$148,000. New home construction has slowed recently, but continues to provide construction related jobs in the Parish. The Parish anticipates that home construction related jobs will continue to be significant in the Parish throughout the next several years. Other important industries include government, construction, banking and financial services, insurance, real estate, and wholesale and retail trade.

The economy of Ascension Parish was strongly impacted by the 2005 Hurricanes Katrina and Rita, experiencing growth in both employment and sales tax collections as a result of unprecedented population growth during the end of 2005, 2006, and 2007. The Parish expects growth to stabilize in the next few years.

Growth in general sales and use tax revenues in 2007 for operations of the Parish were \$2.9 million more than 2006 revenues, representing a 10% increase. The general sales and use tax plays a significant role in financing the operations of the General Fund. Transfers in from the Sales and Use Tax No. 1 Fund to the General Fund were approximately \$3 million in 2007. Until the level of sustained sales tax growth is determined, excess collections will be used on one-time expenditures such as capital improvement projects, which is in accordance with the Parish's budget ordinance.

During 2007, the Parish had employed labor of approximately 46,359 with an unemployment rate of 3.6%. The unemployment rate was comparable to 2006 and significantly below the 6.1% in 2005.

Ascension Parish's population has a current median household income of \$55,600 and age of 33.

Major Initiatives in 2007

During 2007, the Parish issued debt of \$75.4 million for construction of a jail facility for Parish and state inmates and major drainage improvements in east Ascension Parish. The Parish anticipates construction of the jail expansion in 2008 and 2009. Additionally, the major drainage improvements will occur over the next few years.

Long-Term Financial Planning

Road Improvements

In addition to the two major initiatives described above for the jail expansion and drainage improvements, the Parish has committed approximately \$22.5 million in the 2008 budget for projects related to road infrastructure, such as street improvements and road widening projects.

Fire Protection

The Parish, through a dedicated property tax, has committed funding for the construction and renovation of fire stations throughout the Parish. During 2008, the Parish anticipates spending \$2.6 million for the construction of new fire stations, training facilities, and the purchase of new equipment. With the population growth experienced and expected to continue, the Parish will enhance fire protection services to the citizens of the Parish.

Drainage

Along with a \$65.2 million bond issue during 2007, the East Ascension Drainage District anticipates expenditures for improvements to basin drainage into Lake Pontchartrain.

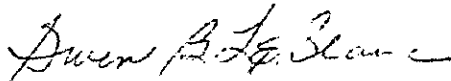
Finally, in 2006 the Parish prepared the 2010 plan. The plan anticipates the following:

- To enact a comprehensive zoning plan to ensure orderly growth.
- To enact a drainage ordinance to enhance requirements of new developments or drainage basins.

AWARDS AND ACKNOWLEDGMENTS

The preparation of this report on a timely basis could not have been accomplished without the dedicated services of a highly qualified staff. I also acknowledge the thorough, professional, and timely manner in which the audit was conducted by our independent auditors, Faulk & Winkler, LLC. We thank the President and the Parish Council for their support of excellence in financial reporting and fiscal integrity.

Respectfully submitted,



Gwen Leblanc
Chief Financial Officer

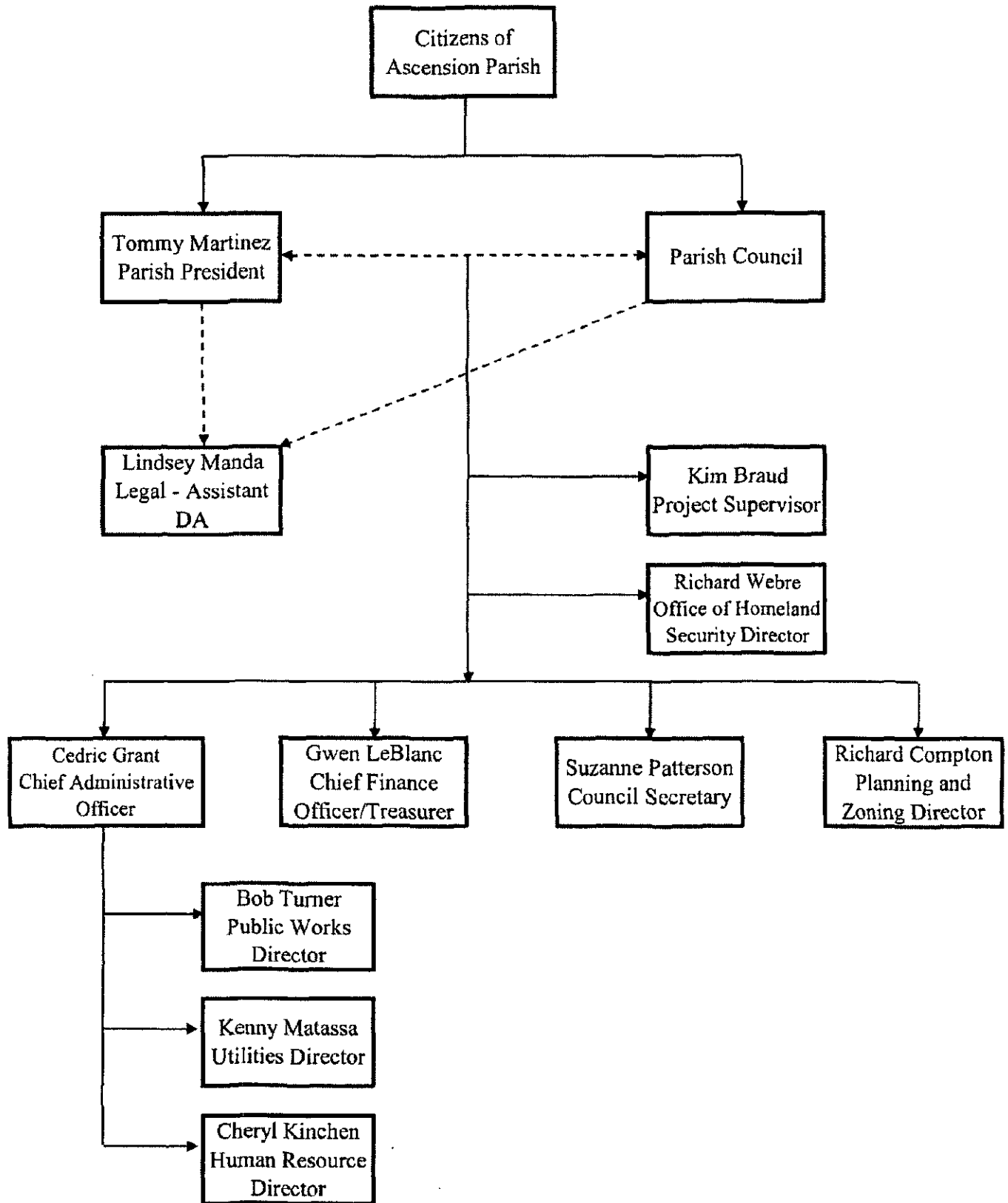
**PARISH OF ASCENSION
PRINCIPAL OFFICIALS
DECEMBER 31, 2007**

PRESIDENT – TOMMY MARTINEZ

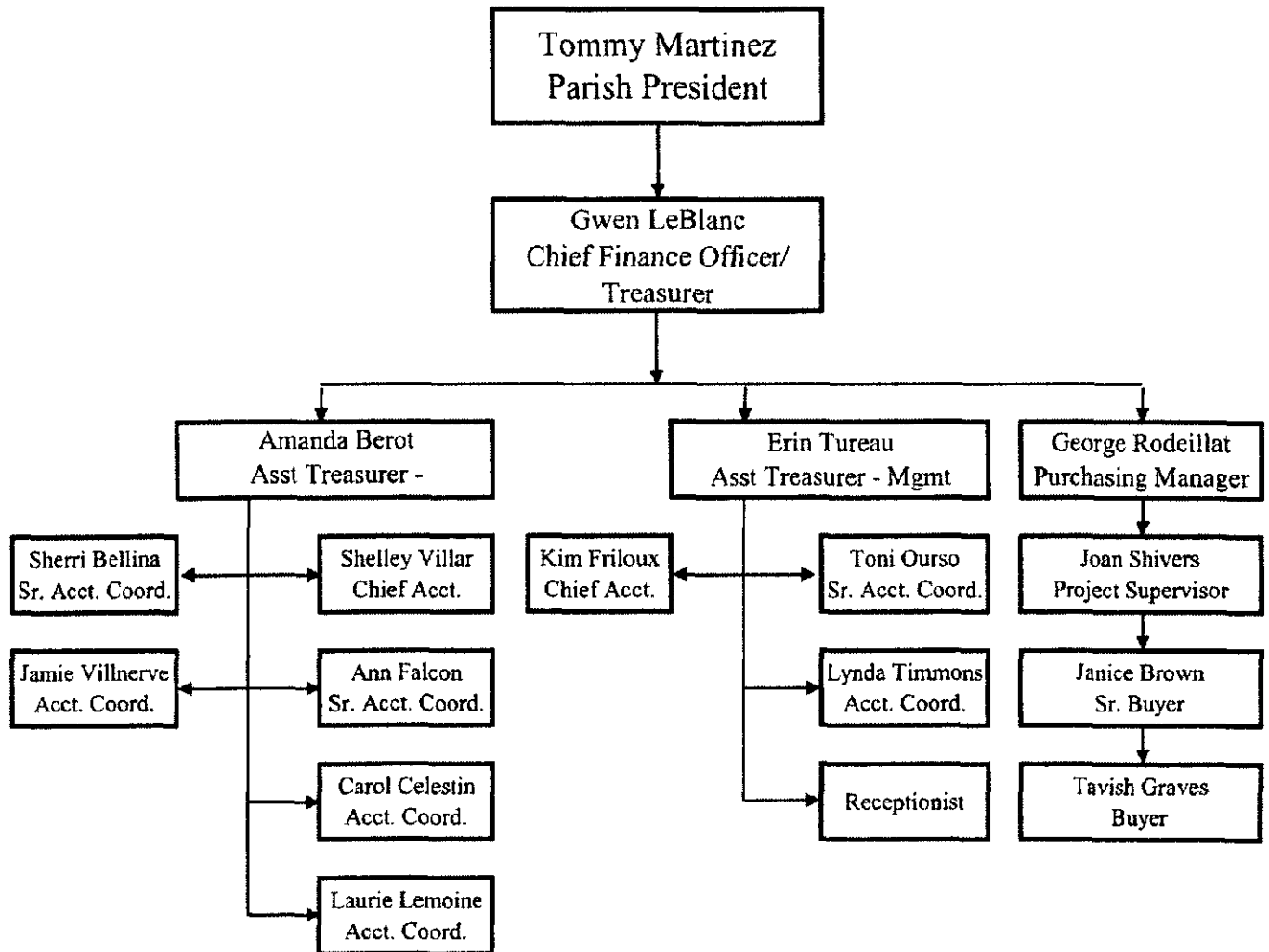
COUNCIL MEMBERS

District 1	Oliver Joseph
District 2	Kent Schexnaydre
District 3	Adrian Thompson
District 4	Pat Bell
District 5	Dempsey Lambert
District 6	Randy Clouatre
District 7	Chris Loar
District 8	George Valentine
District 9	Todd Lambert
District 10	Dennis Cullen
District 11	Benny Johnson

**PARISH OF ASCENSION
ORGANIZATIONAL CHART
PRIMARY GOVERNMENT**

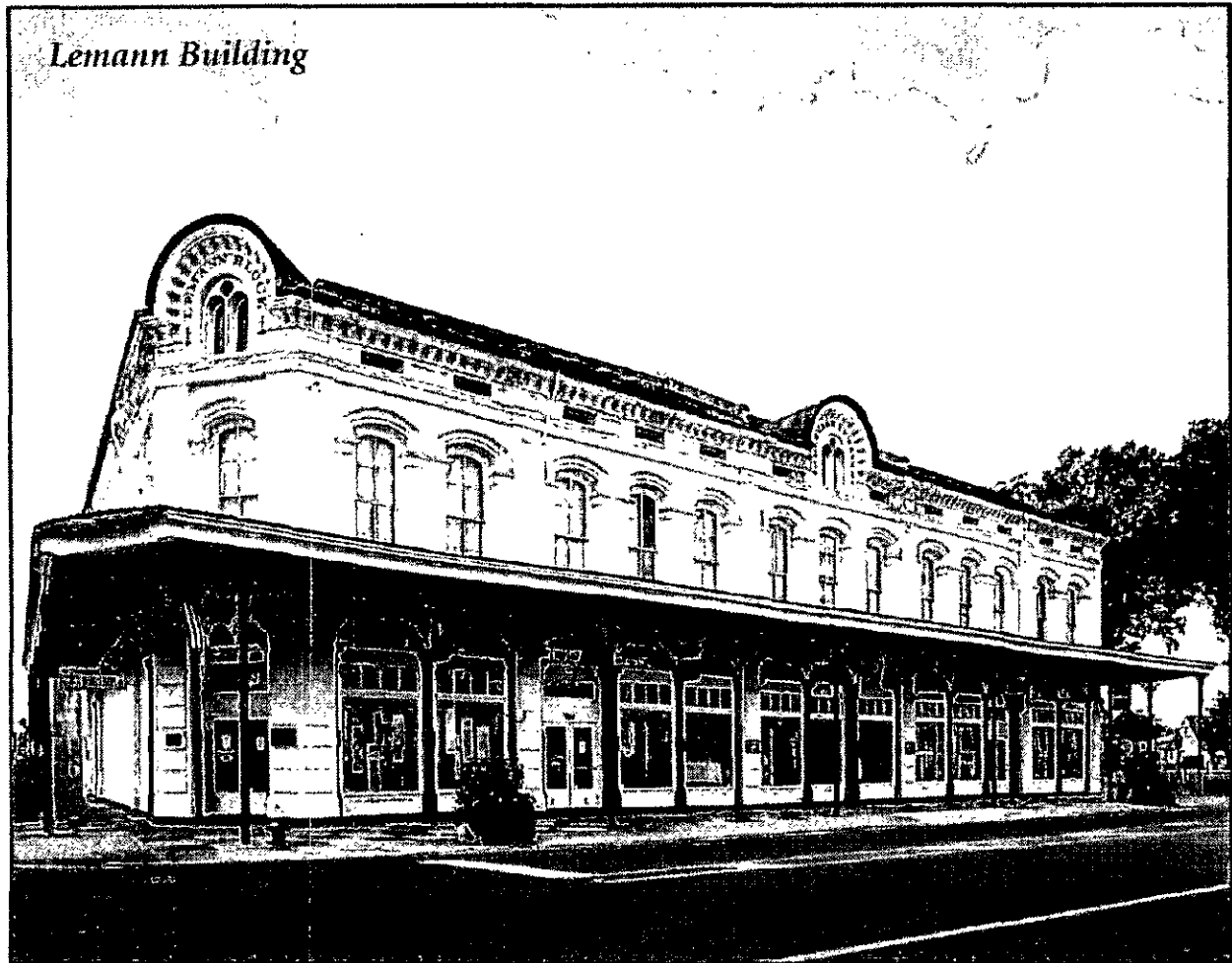


PARISH OF ASCENSION
ORGANIZATIONAL CHART
FINANCE DEPARTMENT





FINANCIAL SECTION



PARISH OF ASCENSION, LOUISIANA



INDEPENDENT AUDITORS' REPORT

Honorable Chairman and Members
of the Ascension Parish Council
Donaldsonville, Louisiana

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the **PARISH OF ASCENSION (PARISH)** as of and for the year ended December 31, 2007, which collectively comprise the Parish's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Parish's management. Our responsibility is to express an opinion on these financial statements based on our audit. We did not audit the financial statements of the following discretely presented component units:

District Attorney of the Twenty-Third Judicial District
Ascension Parish Sheriff
Ascension Parish Clerk of Court
Ascension Parish Assessor
Ascension Parish Court
Twenty-Third Judicial District Indigent Defender Board
Twenty-Third Judicial District Judicial Expense Fund
Ascension Parish Communication District
Ascension Council on Aging, Inc.
East Ascension Hospital Service District
West Ascension Hospital Service District
Ascension Parish Water Works District No. 2
Ascension Parish Tourist Commission
Ascension Economic Development Corporation

Those statements represent 94% of the assets and 96% of the revenues of the aggregate discretely presented component units. The financial statements of those entities were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for those entities, is based on the reports of the other auditors. We did not audit the financial statements of the Ascension Parish Library, a blended component unit, which statements reflect \$22,113,989 and \$5,352,014 of assets and revenues, respectively, as of and for the year ended December 31, 2007. Those financial statements were audited by another auditor whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Ascension Parish Library, is based solely on the report of the other auditor.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit and the reports of other auditors provide a reasonable basis for our opinion.

In our opinion, based on our audit and the reports of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the **PARISH** as of December 31, 2007, and the respective changes in financial position and cash flows, where applicable, for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued a report dated June 5, 2008, on our consideration of the **PARISH's** internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of our audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

The management's discussion and analysis, and budgetary comparison information on pages 3 through 17 and 75 through 84, respectively, are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. We and the other auditors have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the **PARISH's** basic financial statements. The combining and individual nonmajor fund financial statements (Exhibits C through H-2) are presented for purposes of additional analysis and are not a required part of the basic financial statements of the **PARISH**. Such information has been subjected to the auditing procedures applied by us and the other auditors in the audit of the financial statements, and, in our opinion, based on our audit and the report of other auditors, is fairly stated, in all material respects, in relation to the financial statements taken as a whole.

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the **PARISH's** basic financial statements. The accompanying schedule of expenditures of federal awards is presented for the purposes of additional analysis as required by U. S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and is not a required part of the basic financial statements of the Parish. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

The accompanying financial information in the Introductory and Statistical Section is presented for purposes of additional analysis and is not a required part of the basic financial statements of the **PARISH**. The information has not been audited by us, and accordingly, we do not express an opinion on this information.

Certified Public Accountants

PARISH OF ASCENSION

Donaldsonville, Louisiana

MANAGEMENT'S DISCUSSION AND ANALYSIS

Our analysis of Parish of Ascension's financial performance provides an overview of the Parish's financial activities for the 2007 fiscal year. Please read it in conjunction with the Parish's financial statements, which begin on page 19. The Management's Discussion and Analysis (MD&A) is designed to focus on the current year's activities, resulting changes, and currently known facts. This MD&A should be read in conjunction with the financial statements which begin on Exhibit A.

FINANCIAL HIGHLIGHTS

In 2007, Ascension Parish experienced an improved year financially as tax collections continued an upward trend resulting from the Parish's continued growth. Additionally, Parish Administration has held spending at a consistent level relative to amounts reported in the prior year. The additional population has increased the demand for services at all levels of government; however, the Parish has continued its efforts to maintain a balanced alignment of Parish resources to community needs.

The major financial highlights for 2007 are as follows:

- Assets of the Parish's primary government exceeded its liabilities at the close of the year by approximately \$206 million (net assets). Of this amount, approximately \$11.5 million (unrestricted net assets) may be used without restrictions to meet the Parish's ongoing obligations to citizens and creditors.
- The primary government's total net assets increased by approximately \$21.3 million during 2007.

Governmental activities' net assets increased by \$19.5 million, primarily the result of the Parish adopting roads into the Parish maintenance system, which resulted in an increase to net assets of approximately \$10 million. Additionally, there were increases in tax proceeds of approximately \$4.4 million and investment earnings of \$1.6 million, in conjunction with the Parish expenditures increasing by approximately \$8 million.

Business-type total net assets of the Parish increased by approximately \$1.8 million in 2007. The increase was primarily the result of funding from capital grants for the construction of new sewer treatment facilities.

- As of the end of the year, the primary government's governmental funds reported combined fund balances of \$166 million, an increase of \$76 million in comparison to the prior year. The most significant increases in the governmental fund balances were attributable to proceeds from bond issuances and sales tax collections. Most of the fund balances are committed to capital projects (\$111.7 million), debt service (\$2.2 million) and other purposes (\$44.7 million).

- The Parish's unreserved fund balances, including its internal service funds, were approximately \$13.7 million at December 31, 2007. The sources of this balance were primarily the Sales Tax District No. 1 Fund (\$7.9 million) and internal service funds (\$3.4 million).

Significant aspects of the Parish's financial well being for 2007 are detailed throughout this analysis.

USING THIS ANNUAL REPORT

With the implementation of Governmental Accounting Standards Board Statement 34, a government's presentation of financial statements focuses on the government as a whole and on major individual funds. Both perspectives allow the reader to address relevant questions, broaden a basis for comparison from year to year and enhance the Parish's accountability.

This annual report consists of a series of financial statements. The Statement of Net Assets and the Statement of Activities (on pages 19 and 20–21) provide information about the activities of the Parish as a whole and present a longer-term view of the Parish's finances.

Fund financial statements start on page 22. For governmental activities, these statements depict how services were financed in the short term as well as what remains for future spending. Fund financial statements also report the Parish's operations in more detail than the government-wide statements by providing information about the Parish's most significant funds.

Our auditor has provided assurance in their independent auditors' report, located immediately preceding this MD&A, that the financial statements, are fairly stated. Varying degrees of assurance are being provided by the auditor regarding the required supplemental information and the supplemental information. A user of this report should read the independent auditors' report carefully to ascertain the level of assurance being provided for each part of this report.

Reporting the Parish as a Whole

The analysis of the Parish as a whole begins on page 19. The Statement of Net Assets and the Statement of Activities report information about the Parish as a whole and about its activities in a manner to determine if the Parish is in better condition as a result of the year's financial results. These statements include all assets and liabilities using the accrual basis of accounting, which is similar to accounting methods used by most private-sector companies. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid. Thus, revenues and expenses are reported in these statements for some items that will only result in cash flows in future fiscal periods.

These two statements report the Parish's net assets and related changes. You can think of the Parish's net assets—the difference between assets and liabilities—as one way to measure the Parish's financial health, or financial position. Over time, increases or decreases in the Parish's net assets are one indicator of whether its financial health is improving or deteriorating. Other non-financial factors, however, such as changes in the Parish's property and sales tax base and the condition of the Parish's roads and buildings, need to be considered to assess the overall health of the Parish.

In the Statement of Net Assets and the Statement of Activities, two kinds of activities are presented, as follows:

Governmental activities - Most of the Parish's basic services are reported here, including public works and transportation, public safety, health and welfare, road lighting, fire protection, recreation, promotion and economic development, and general administration. Property and sales taxes, franchise fees, and state and federal grants finance most of these activities.

Business-type activities – the Parish charges a fee to customers to help it cover all or most of the cost of certain services it provides. The Parish maintains three wastewater treatment systems and is in the process of constructing two additional facilities, which are reported here.

At December 31, 2007, the Parish's net assets were \$206 million for both governmental and business-type activities, of which \$11.5 million was unrestricted. Restricted net assets are reported separately to show legal constraints from debt covenants and enabling legislation that limits the Parish's ability to use those net assets for day-to-day operations.

The analysis of the primary government focuses on the net assets and change in net assets of the Parish's governmental activities and is as follows:

Parish of Ascension
Statement of Net Assets
December 31, 2007 and 2006
(in thousands)

	Governmental Activities		Business-type Activities		Total Primary Government	
	2007	2006	2007	2006	2007	2006
Current and other assets	\$ 182,315	\$ 98,093	\$ 2,066	\$ 1,300	\$ 184,381	\$ 99,393
Capital assets	<u>135,789</u>	<u>125,600</u>	<u>4,352</u>	<u>2,961</u>	<u>140,141</u>	<u>128,561</u>
Total assets	<u>318,104</u>	<u>223,693</u>	<u>6,418</u>	<u>4,261</u>	<u>324,522</u>	<u>227,954</u>
Current and other liabilities	9,785	4,937	462	111	10,247	5,048
Long-term liabilities	<u>108,322</u>	<u>38,228</u>	-	-	<u>108,322</u>	<u>38,228</u>
Total liabilities	<u>118,107</u>	<u>43,165</u>	<u>462</u>	<u>111</u>	<u>118,569</u>	<u>43,276</u>
Net assets:						
Invested in capital assets, net of related debt	113,095	88,520	4,352	2,961	117,447	91,481
Restricted	77,006	82,455	-	-	77,006	82,455
Unrestricted	<u>9,896</u>	<u>9,553</u>	<u>1,604</u>	<u>1,189</u>	<u>11,500</u>	<u>10,742</u>
Total net assets	<u>\$ 199,997</u>	<u>\$ 180,528</u>	<u>\$ 5,956</u>	<u>\$ 4,150</u>	<u>\$ 205,953</u>	<u>\$ 184,678</u>

Total net assets of the Parish's governmental activities increased by approximately 11% or \$19.5 million during 2007. The increase in the governmental net assets was due to the acceptance of roads into the Parish maintenance system with an estimated value of \$10.5 million and increases in sales and property tax proceeds of approximately \$4.1 million and investment income of \$1.6 million, in conjunction with the Parish expenditures increasing by approximately \$8 million compared to the prior year. Additionally, unrestricted net assets in governmental activities increased by approximately \$350,000. Unrestricted net assets represent the part of net assets that can be used to finance day-to-day operations without constraints established by debt covenants, enabling legislation or other legal requirements and may be used at the Parish's discretion. Finally, the net carrying value of the Parish's capital assets increased by approximately \$11.6 million. The changes in net assets are discussed later in this analysis.

The net assets of the Parish's business-type activities increased by approximately \$1.8 million during 2007. The Parish operates wastewater treatment systems for small subdivisions. The primary focus is to operate on a profitable basis with no Parish governmental funds used to subsidize these operations. Additionally, the Parish operates the Lamar Dixon Expo Center. The operations of the Center incurred an \$764,000 loss from operations, which excludes other financing sources provided by the Parish and a contribution by the management firm. The purpose of this facility is to enhance the Parish community's quality of life through recreation, education and economic development.

The results of this year's operations for the primary government as a whole as reported in the Statement of Activities, are as follows:

<p style="text-align: center;">Parish of Ascension Changes in Net Assets For the years ended December 31, 2007 and 2006 (in thousands)</p>						
	Governmental Activities		Business-Type Activities		Total	
	2007	2006	2007	2006	2007	2006
Revenues:						
Program revenues:						
Charges for services	\$ 942	\$ 884	\$ 1,420	\$ 1,086	\$ 2,362	\$ 1,970
Operating grants and contributions	4,560	4,032	-	-	4,560	4,032
Capital grants and contributions	11,045	24,503	874	-	11,919	24,503
General revenues:						
Ad valorem	15,090	13,528	-	-	15,090	13,528
Sales taxes	31,144	28,520	-	-	31,144	28,520
Other	8,780	7,473	11	55	8,791	7,528
Total revenues	<u>71,561</u>	<u>78,940</u>	<u>2,305</u>	<u>1,141</u>	<u>73,866</u>	<u>80,081</u>
Functions/Program Expenses:						
General Government	10,544	9,296	-	-	10,544	9,296
Pub safety	4,786	2,928	-	-	4,786	2,928
Pub works	10,166	9,731	-	-	10,166	9,731
Health and welfare	4,900	4,312	-	-	4,900	4,312
Culture and recreation	5,188	4,656	2,041	1,926	7,229	6,582
Intergovernmental	210	146	-	-	210	146
Transportation	11,727	9,541	-	-	11,727	9,541
Sanitation	-	-	295	228	295	228
Interest	2,829	1,893	-	-	2,829	1,893
Total expenses	<u>50,350</u>	<u>42,503</u>	<u>2,336</u>	<u>2,154</u>	<u>52,686</u>	<u>44,657</u>
Increase(decrease) in net assets before transfers	21,211	36,437	(31)	(1,013)	21,180	35,424
Transfers	(1,742)	(1,010)	1,861	855	119	(155)
Increase(decrease) in net assets	19,469	35,427	1,830	(158)	21,299	35,269
Beginning net assets	180,528	145,101	4,126	4,284	184,654	149,385
Ending net assets	<u>\$ 199,997</u>	<u>\$ 180,528</u>	<u>\$ 5,956</u>	<u>\$ 4,126</u>	<u>\$ 205,953</u>	<u>\$ 184,654</u>

The increase in net assets of \$19.5 million was primarily due to the increase in revenue of approximately \$7.1 million, excluding capital grants and contributions. The change in revenue related to increases to major funding sources; including, increase in tax proceeds (\$4.4 million), increase in charges for services (\$392,000) and an increase in operating grants and contributions (\$528,000). The decrease in capital grant and contributions related to fewer roads being accepted into the Parish road system from new development when compared to 2006.

Component units - The government-wide financial statements include not only the Parish, but also legally separate entities for which the Parish is financially accountable. Financial information for these component units is reported separately from the financial information presented for the Parish. These separate legal entities are as follows:

Component Units

District Attorney of the Twenty-Third Judicial District
Ascension Parish Sheriff
Ascension Parish Clerk of Court
Ascension Parish Assessor
Ascension Parish Court
Twenty-Third Judicial District Indigent Defender Board
Twenty-Third Judicial District Judicial Expense Fund
Ascension Parish Communication District
Twenty-Third Judicial District Criminal Court Fund
Ascension Parish Council on Aging, Inc.
West Ascension Recreation Service Commission
Ascension Economic Development Corporation
East Ascension Hospital Service District
West Ascension Hospital Service District
Ascension Parish Waterworks District No. 2
Ascension Consolidated Utilities District No. 1
Ascension Parish Tourist Commission

Fund Financial Statement

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. Traditional users of governmental financial statements will find the fund financial statements presentation more familiar. The focus is on major funds, rather than generic fund types.

Reporting the Parish's Most Significant Funds

An analysis of the Parish's major funds begins on page 22 with the fund financial statements that provide detailed information about the most significant funds—not the Parish as a whole. Some funds are required to be established by State law or by bond covenants. However, the Parish Council establishes other funds to control and manage money for particular purposes or meeting legal responsibilities for using certain taxes, grants, and other money. The Parish's two kinds of funds—governmental and proprietary—use different accounting approaches.

Governmental funds—Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as balances of spendable resources available at the end of the fiscal year. Most of the Parish's basic services are reported in governmental funds. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the Parish's general government operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the Parish's programs. We describe the relationship (or differences) between governmental activities (reported in the Statement of Net Assets and the Statement of Activities) and governmental funds in a reconciliation to the financial statements. The governmental major funds (Exhibits A-2 and A-4) presentation is presented using modified accrual basis and focuses on the major funds of the Parish. Finally, combining financial statements of the nonmajor funds can be found in the combining nonmajor fund statements that follow the basic financial statements.

Proprietary funds—When the Parish charges customers for the services it provides—whether to outside customers or to other units of the Parish—these services are generally reported in proprietary funds. Proprietary funds are reported in the same way that all activities are reported in the Statement of Net Assets and the Statement of Activities. In fact, the Parish's enterprise funds (a component of proprietary funds) are the same as the business-type activities reported in the government-wide statements but provide more detail and additional information, such as cash flows, for proprietary funds.

The Parish uses internal service funds (the other component of proprietary funds) to report activities that provide various services to the Parish's other programs and activities - such as the Parish's maintenance and insurance funds. The internal service funds are combined into a single, aggregated presentation in the proprietary fund financial statements. Individual fund data for the internal service funds is provided in a combining statement as supplemental information elsewhere in this report.

Notes to the financial statements—The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements are a required part of the basic financial statements and can be found in Exhibit A-14.

Other information—In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning original and final budgetary comparisons to actual results for the year for the Parish's major funds.

Certain supplementary financial information can be found in Exhibits C through H-2. These schedules and the statistical section (Pages 167 through 199) are included for additional information and analysis and do not constitute a part of the basic financial statements.

Also included in the report are the Office of Management and Budget A-133 Single Audit auditors' reports, findings, and schedules, including a report on compliance and internal control in accordance with Government Auditing Standards. This information can be found under the Single Audit section.

Financial Analysis of the Government's Funds

The general government operations of the Parish are accounted for in the General Fund, Special Revenue Funds, Debt Service Funds and Capital Project Funds. The focus of these funds, as noted earlier, is to provide information on near-term inflows, outflows and balances of spendable resources. Such information is useful in assessing the Parish's financing requirements. The following is a summary of general governmental operations for 2007 by fund type:

	(in thousands)					
	2007				2006	
	General Fund	Special Revenue Funds	Debt Service Funds	Capital Project Funds	Total	Total
Revenues & transfers	\$ 10,941	\$ 66,631	\$ 8,525	\$ 81,920	\$ 168,017	\$ 79,263
Expenditures & transfers	10,884	53,835	9,476	17,426	91,621	71,384
Surplus	57	12,796	(951)	64,494	76,396	7,879
Beginning fund balance	779	37,996	3,170	47,161	89,106	81,227
Ending fund balance	<u>\$ 836</u>	<u>\$ 50,792</u>	<u>\$ 2,219</u>	<u>\$ 111,655</u>	<u>\$ 165,502</u>	<u>\$ 89,106</u>

The Parish's governmental funds showed a surplus of \$76.4 million during 2007 that primarily related to \$64.5 million in capital projects and \$12.8 million in special revenues.

At year end, fund balances were approximately \$165.5 million. Approximately \$13.7 million, which includes internal service funds, is unrestricted and available for utilization at the Parish's discretion. The remainder of the fund balance is set aside to indicate that it is not available for utilization because it has been committed to (1) payment of debt service, (2) legal appropriations in the 2008 operating budget, (3) specific program spending from dedicated revenue sources and (4) capital projects continuing into 2008 and beyond.

During 2007, debt of approximately \$75.5 million was issued for a jail expansion and major drainage projects. Debt Service requirements in future years will impact the availability of resources for the revenues received in the Sales and Use Tax No. 1 Fund and East Ascension Drainage Fund.

The General Fund is the chief operating fund of the Parish. At the end of the fiscal year, fund balance of the General Fund was approximately \$836,000 compared to the fund balance of \$779,000 at 2006. The increase in fund balance resulted from the increase in tax revenues compared to amounts budgeted.

The Parish's other major funds are the East Ascension Drainage, Sales and Use Tax District's No. 1 special revenue fund, the Road Project, East Ascension Drainage capital project funds, and East Ascension Drainage sinking debt service fund. The East Ascension Drainage special revenue fund balance increased by approximately \$8.4 million during 2007, to approximately \$19.7 million at year end. The only significant change for 2007 was the increased amount of transfers in from other funds during the year, which was approximately \$5 million.

During 2007, a major change for the East Ascension Drainage fund was the consolidation of the Restricted and Unrestricted funds. The Unrestricted fund's resources of approximately \$3.2 million were transferred to the Restricted fund. The East Ascension Drainage fund received approximately \$13.6 million in revenues during 2007 which is an increase of \$1.3 million over 2006. The increase related primarily to ad valorem and sales tax collections. Expenditures of \$8.1 million for 2007 related primarily to personnel and capital outlay. Expenditures were approximately \$700,000 above 2006 amounts which was primarily due to capital outlay expenditures.

The Sales and Use Tax District No. 1 fund received undedicated resources of approximately \$14.6 million which was an increase of \$1.5 million over 2006. Sales tax collections during 2007 were significantly higher than 2006 collections.

The Road Project and East Ascension Drainage capital project funds' fund balances increased by \$54.9 million during 2007. The fund balance increase resulted from proceeds from the issuance of bonds. The Parish expects to continue to construct its roadways and provide maintenance to its waterways. Expenditures for capital outlay during 2007 for these two major capital project funds were approximately \$9.1 million, whereas, 2006 capital outlay expenditures were \$4.9 million. During 2007, the Parish initiated several scheduled drainage projects that caused the increase in spending. For 2008, the Parish has appropriated the expenditure of fund balances for its road capital projects of \$22.5 million and \$19.8 million for drainage projects.

The East Ascension Drainage sinking fund is a new major fund during 2007, which was the result of a debt advance refunding made during the year.

Sources of governmental revenues, excluding transfers, are summarized below.

<u>Source of Revenue</u>	(in thousands)			
	2007		2006	
	<u>Revenue</u>	<u>Percent</u>	<u>Revenue</u>	<u>Percent</u>
Taxes	\$ 47,276	78%	\$ 42,824	78%
Licenses and permits	2,758	5%	2,813	5%
Intergovernmental	4,415	7%	4,865	9%
Miscellaneous	6,225	10%	4,329	8%
Total	<u>\$ 60,674</u>	<u>100%</u>	<u>\$ 54,831</u>	<u>100%</u>

Revenues of the primary government for general governmental fund types for 2007 increased by \$5.8 million or 10%. The increase in revenue is primarily due to increases in property and sales taxes collected and investment earnings. The Parish realized an increased rate of return on its investments which resulted in an increase in earnings of approximately \$1.6 million. The increase is primarily related to increasing yields offered on investments and an increase in fair value of investments held at year end.

Approximately \$39.5 million of the \$60.7 million collected in 2007 was dedicated for special purposes. The remaining \$21.2 million, generated in the General Fund (\$6.6 million) and the Sales and Use Tax District No.1 Fund (\$14.6 million), was available to fund a number of Parish services. These undedicated revenues supported the Department of Public Works, all Parish administrative functions, the Parish Jail system, Parish recreation and mandated costs for certain Parish agencies, such as the Parish Court, District Attorney and Coroner. As noted above, the Parish's activities are largely supported by tax revenues, which represent 78% of total governmental resources.

Expenditures of the primary government increased \$12.6 million in 2007. Expenditures for general governmental functions for each major function are summarized in the following table.

<u>Function</u>	(in thousands)			
	2007		2006	
	<u>Expenditure</u>	<u>Percent</u>	<u>Expenditure</u>	<u>Percent</u>
General government	\$ 8,275	15%	\$ 7,777	17%
Public safety and judicial	5,732	11%	5,485	12%
Public works	12,167	22%	11,250	25%
Health and welfare	4,943	9%	4,504	10%
Culture, recreation, and intergovernmental	5,170	10%	4,551	10%
Debt service	4,998	9%	4,599	10%
Capital outlay	13,133	23%	6,894	15%
Total	<u>\$ 54,418</u>	<u>100%</u>	<u>\$ 45,060</u>	<u>100%</u>

The largest increases in spending occurred in capital outlay of \$6.2 million or 90%, which is a direct result of capital acquisitions, and \$917,000 in public works, also a result of capital acquisitions.

GENERAL FUND BUDGETARY HIGHLIGHTS

Over the course of the year the Parish's General Fund's budget was amended on several occasions. The amendment of the operating and capital budgets is a customary practice of the Parish and is reflective of the change that occurs with financial related matters throughout the fiscal year. The most significant changes during 2007 were as follows:

Revenues:

- An increase in ad valorem taxes, franchise fees, and licenses and permits received in 2007 exceeded the amounts originally budgeted.
- A decrease to the transfer from the Sales & Use Tax District No. 1 to balance the General Fund in accordance with the Budget Ordinance, and due to revenue increases as indicated above.

Expenditures:

- An increase in general government appropriations for general government for maintenance to buildings and grounds, contract labor commitments for IS/GIS, and an appropriation for the Ascension Parish Bicentennial celebration.
- A decrease in budgeted cost for professional services for general government, a reduction in probation and juvenile expenses, and the transfer to the Office Building Construction Fund due to projects being completed.

With these adjustments, the actual charges to appropriations (expenditures) were \$1,302,000 less than the related final budget appropriations of \$9.7 million. The most significant variance occurred in general government (\$1.1 million) where personnel expenditures increased but was under budget by \$187,000, capital outlay was under budget by \$201,000 and maintenance expenditures were under budget by \$166,000.

Resources available for appropriation were \$6.5 million with expenditures and transfers to other funds at \$10.8 million; the deficit was funded primarily by collections from the Parish's one cent sales and use tax of \$3 million compared to \$4.9 million originally budgeted. Additionally, reassessment of property subject to ad valorem taxes occurred during 2006 and resulted in an increase to property taxes of \$263,000. In any event, the operating surplus in the General Fund for 2007 was \$57,000 and the related fund balance was \$836,000 at year end.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

At the end of 2007, the Parish had approximately \$140.1 million invested in a broad range of capital assets, including heavy equipment for road and drainage maintenance, vehicles, fire equipment, computer equipment, office furniture, land, buildings, park facilities, roads, bridges, and sewer treatment systems. This amount represents a net increase of approximately \$11.6 million, or 9%, over last year.

Capital assets were as follows:

	Governmental Activities		Business-type Activities		Totals	
	2007	2006	2007	2006	2007	2006
Land	\$ 9,321	\$ 10,005	\$ -	\$ -	\$ 9,321	\$ 10,005
Construction in progress	9,373	3,431	1,537	65	10,910	3,496
Buildings	25,968	25,417	-	-	25,968	25,417
Equipment and furniture	5,421	5,261	2,815	2,896	8,236	8,157
Vehicles	4,282	3,049	-	-	4,282	3,049
Infrastructure	81,424	78,437	-	-	81,424	78,437
Total assets, net of depreciation	<u>\$ 135,789</u>	<u>\$ 125,600</u>	<u>\$ 4,352</u>	<u>\$ 2,961</u>	<u>\$ 140,141</u>	<u>\$ 128,561</u>

This year's major capital asset changes related to construction on buildings and various road projects in 2007 and receipt of donated roads into the Parish road system; the approximate increase was \$10.2 million. The Parish is responsible for the maintenance of approximately 1,400 roads in Ascension Parish consisting of two-lane concrete, asphalt and gravel roads. Other roads are located in Ascension Parish but are maintained by the Cities of Gonzales and Donaldsonville, the Town of Sorrento or the State of Louisiana. The majority of the roads maintained by the Parish are asphalt roads resurfaced in the 1990's. Additionally, costs of roads were determined at estimated historical costs for capital outlay prior to 2004.

Easements consist of the sixty feet right-of-way for the roads maintained by the Parish. Additionally, the Parish has purchased easements alongside waterways for its on-going drainage program to improve water flow and reduce flooding to its residents. The acreage was determined through an estimation of right-of-way compared to the linear miles maintained by the Parish. Through this process, approximately 2,100 acres was estimated as the land maintained by the Parish. However, only those road and drainage easements that the Parish expended funds are capitalized in these financial statements and are based on historical costs.

Parish roads include 134 bridges, which are supported by both wood and concrete structures with most bridges at a length of 20 to 100 feet. Costs of bridges were determined at estimated historical costs for capital outlay performed prior to 2003.

Drainage maintenance of \$4.6 million was expended during 2007 and was accounted for in the East Ascension Drainage capital outlay fund. The Parish maintains various natural waterways throughout Ascension Parish. The majority of drainage work is associated with dredging existing natural waterways to provide adequate water flow to alleviate flooding in residential and commercial areas of the Parish. Additionally, the Parish maintains pumping stations to assist with the reduction of flooding throughout the Parish. Manmade structures, such as the pumping stations, are capitalized and depreciated in the government-wide financial statements, while maintenance items, such as dredging, are expensed.

Various additions to the Parish's property occurred during 2007. The major additions related to construction in progress. During 2007, these improvements related to the Parish Jail in Donaldsonville and major road construction projects.

The Parish's 2008 capital budget provides for expenditures of \$51.2 million for capital projects, primarily for the completion of its on-going road and drainage projects. More detailed information about the Parish's capital assets is presented in Note 6 to the financial statements.

Debt

At year-end, the Parish had \$108.3 million in debt outstanding versus \$38.2 million last year—an increase of \$69.5 million—as shown below:

	Balance Beginning of Year	Additions	Deletions	Balance End of Year
Public improvement	\$ 27,485,000	\$ 75,455,000	\$ 5,895,000	\$ 97,045,000
General obligation	9,595,000	-	175,000	9,420,000
Bond premium	-	603,267	-	603,267
Accrued vacation leave	1,148,434	104,970	-	1,253,404
	<u>\$ 38,228,434</u>	<u>\$ 76,163,237</u>	<u>\$ 6,070,000</u>	<u>\$ 108,321,671</u>

During 2007, the Parish issued two additional bonds totaling \$75.4 million. The Parish retired approximately \$1.5 million in debt during 2007 through normal debt payments. The Parish also retired \$4.6 million in outstanding bonds through an advanced refunding in 2007. The Parish's general obligation bond rating continues to carry the highest rating possible, a rating that has been assigned by national rating agencies. The State of Louisiana limits the amount of general obligation debt that municipalities can issue to 35 percent of the assessed value of all taxable property within the Parish's corporate limits. The Parish's outstanding general obligation debt is significantly below this \$300 million state-imposed limit. There are no outstanding bonds secured by ad valorem taxes of the Parish at this time. Other obligations include accrued compensated absences. More detailed information about the Parish's long-term liabilities is presented in Note 7 to the financial statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS

The Parish's elected and appointed officials considered many factors when setting the fiscal-year 2008 budget and tax rates. One of those factors is the economy. A number of companies engaged in oil refining and petrochemical processing are found in the industrial corridor along the Mississippi River in and around the Parish of Ascension. These industries are major employers of Ascension's labor force. Other important industries include government, construction, banking and financial services, insurance, telecommunications, real estate, and wholesale and retail trade.

The largest taxpayers in the Parish are primarily companies involved in the chemical sector. These companies are significantly impacted by the increasing cost of fuel, including natural gas. Although fuel costs have increased, these companies have continued to commit resources to plant expansions. As a result, the local economy has been impacted by the investments made by this major industry in the Parish.

An important factor affecting the budget is the Parish ad valorem and sales tax collections that approximate 74% of budgeted revenue. The 2008 operating budget expenditures provide for increases in general liability and other insurance, employee health and workman's compensation insurance, retirement system contributions, and personnel costs. For 2008, revenues are budgeted at \$54.6 million while expenditures are expected to be \$107.5 million. If these estimates are realized, the Parish's budgetary fund balances are expected to decrease by the close of 2008 by \$52.9 million, largely due to scheduled capital project spending.

The Parish's 2008 Budget contains a significant capital outlay program, consisting of projects, such as:

- East Ascension Drainage – The Parish has budgeted \$19,758,000 in expenditures for new benchmark monuments, flood plain modeling, dredging of bayous and installation of bayou flood gates in the District.
- Road Construction – Appropriations of \$22,519,900 for various projects related to road widening, road improvement and intersection improvement projects, and improvements to La. 42, La. 73 at I-10 and the La. 44 sidewalk project in the Road Construction fund.
- Fire Protection Districts – Appropriations in the amount of \$2,635,000 have been budgeted to build new fire stations, provide new firefighting equipment, and a new training center.
- Jail Construction – Appropriations in the amount of \$6,077,900 have been budgeted for expenditures related to improvements at the Ascension Parish Jail.

- The 2008 Annual Budget also includes estimated expenditures of \$2,458,600 for improvements to basins draining into Lake Pontchartrain, sewer systems for Lemannville, Hillaryville and Country Ridge, and water franchise negotiations in the Water Wastewater fund.

The Economic Development Corporation began operations in 2006 with funding provided by the Parish Government for new business development, business retention, and to provide a more diversified economy. The Parish has continued this endeavor during 2007, and anticipates future growth of this organization.

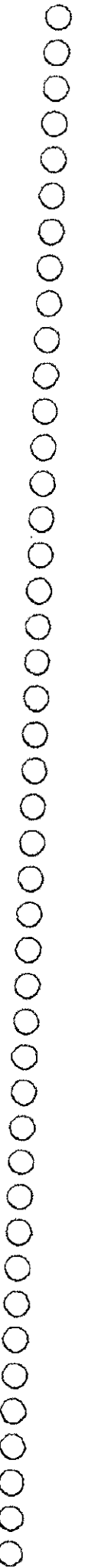
The 2010 Plan presented by the Parish President to the Parish Council during 2006 is as follows:

- To enact a comprehensive zoning plan to ensure orderly growth;
- To enact impact fees dedicated for purchasing rights of way, engineering and design costs for road widening projects as a match for Federal funds;
- To enact a drainage ordinance to tighten requirements of new developments on drainage basins;
- To offer more electronic services;
- To execute a water franchise agreement using the franchise fees for the orderly development and improvement of fire protection services;

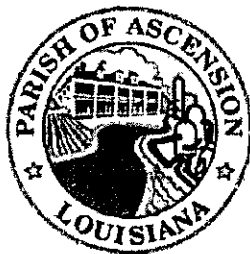
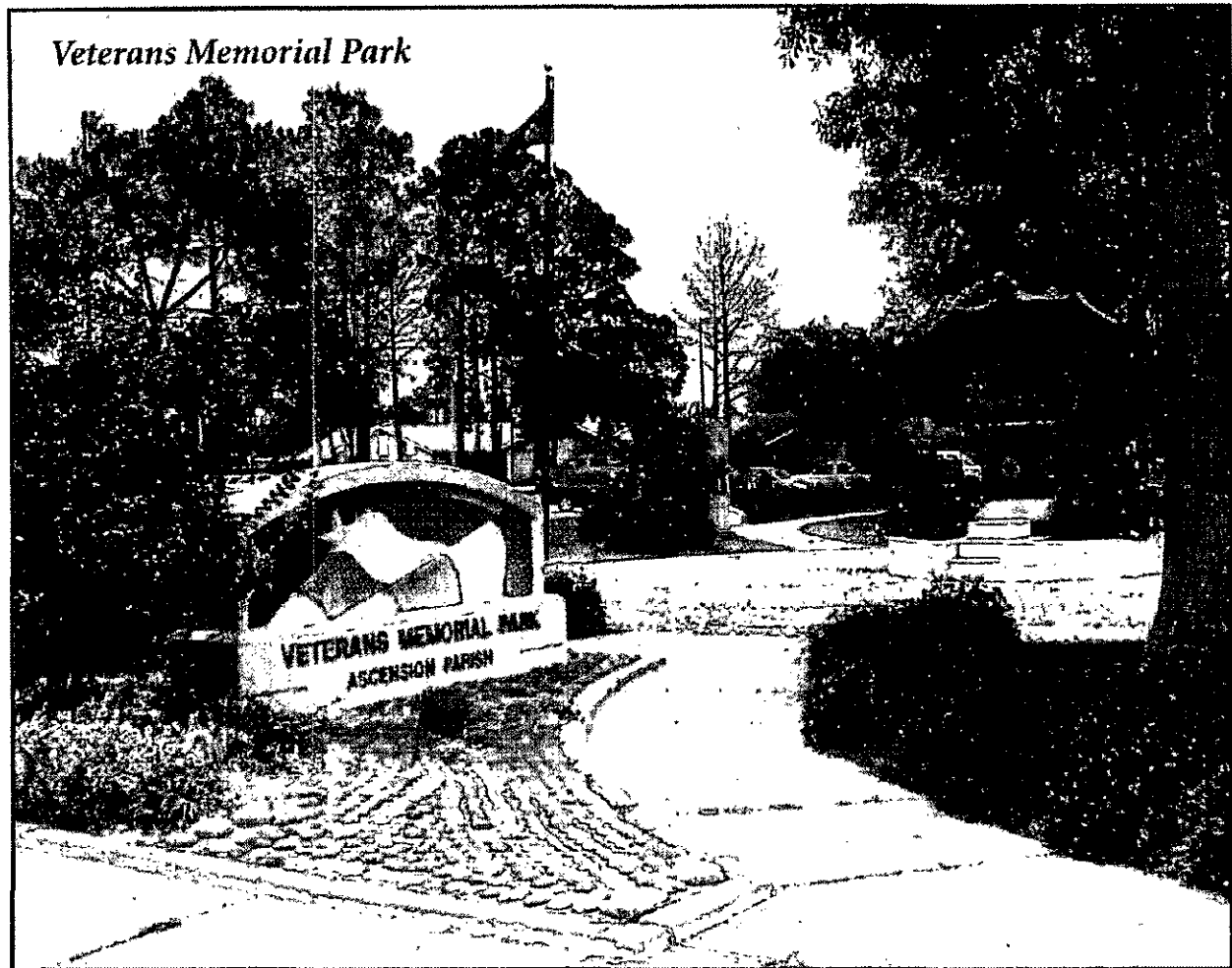
These indicators were considered when adopting the General Fund budget for 2008. Appropriations of the General Fund budget are \$10.8 million, an increase of 29% percent over 2007 actual expenditures of \$8.4 million. Property taxes, licensing fees, grant revenue and funding from the Parish 1% sales tax are expected to fund the budgeted expenditures.

Contacting the Parish's Financial Management

This financial report is designed to provide our citizens, taxpayers, customers, investors and creditors with a general overview of the Parish's finances and to show accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Parish's Finance Office at (225) 621-9608 or 208 E. Railroad Avenue, Gonzales, Louisiana, 70737.



BASIC FINANCIAL STATEMENTS



PARISH OF ASCENSION, LOUISIANA

PARISH OF ASCENSION

STATEMENT OF NET ASSETS

December 31, 2007

	Primary Government			Component Units	
	Governmental Activities	Business-Type Activities	Total	Governmental Activities	Business-Type Activities
ASSETS					
Cash and cash equivalents	\$ 5,987,996	\$ 501	\$ 5,988,497	\$ 17,850,033	\$ 1,657,965
Investments	150,805,397	1,119,795	151,925,192	2,163,165	9,131,904
Due from agent	52,472	157,645	210,117	-	-
Accounts receivable, net	19,758,445	83,140	19,841,585	2,517,931	1,390,830
Due from other governments	1,685,687	549,688	2,235,375	836,981	-
Due from component units	54,702	-	54,702	-	-
Prepaid items	-	128,945	128,945	134,097	1,176
Inventory	-	26,442	26,442	-	181,137
Deferred bond issuance cost	3,848,470	-	3,848,470	-	-
Restricted assets	-	-	-	627,060	75,359
Other assets	122,029	-	122,029	17,476	115,012
Capital assets:					
Non-depreciable	18,693,727	1,536,752	20,230,479	1,220,000	134,042
Depreciable, net	117,095,325	2,814,844	119,910,169	6,967,757	7,098,437
Total assets	<u>\$ 318,104,250</u>	<u>\$ 6,417,752</u>	<u>\$ 324,522,002</u>	<u>\$ 32,334,500</u>	<u>\$ 19,785,862</u>
LIABILITIES					
Accounts payable and accrued liabilities	\$ 8,382,574	\$ 428,711	\$ 8,811,285	\$ 2,239,954	\$ 366,803
Due to primary government	-	-	-	54,702	-
Deferred revenue	201,518	33,594	235,112	-	-
Due to other governments	-	-	-	4,931	-
Payable from restricted assets	-	-	-	-	27,317
Unsettled deposits	-	-	-	-	31,172
Claims reserve	1,201,357	-	1,201,357	-	-
Long-term payables					
Due within one year	3,360,000	-	3,360,000	48,426	53,087
Due in more than one year	104,961,671	-	104,961,671	1,271,342	504,959
Total liabilities	<u>118,107,120</u>	<u>462,305</u>	<u>118,569,425</u>	<u>3,619,355</u>	<u>983,258</u>
NET ASSETS					
Investment in capital assets, net of related debt	113,095,264	4,351,596	117,446,860	8,187,757	9,451,711
Restricted for:					
Capital projects	31,129,693	-	31,129,693	-	8,845
Special revenue	42,888,488	-	42,888,488	-	-
Debt service	2,987,354	-	2,987,354	-	9,518
Other purposes	-	-	-	1,288,708	-
Unrestricted	9,896,331	1,603,851	11,500,182	19,238,680	9,332,530
Total net assets	<u>199,997,130</u>	<u>5,955,447</u>	<u>205,952,577</u>	<u>28,715,145</u>	<u>18,802,604</u>
Total liabilities and net assets	<u>\$ 318,104,250</u>	<u>\$ 6,417,752</u>	<u>\$ 324,522,002</u>	<u>\$ 32,334,500</u>	<u>\$ 19,785,862</u>

Notes on Exhibit A-14 are an integral part of this statement.

PARISH OF ASCENSION

STATEMENT OF ACTIVITIES

For the year ended December 31, 2007

		Program Revenues		
		Charges for	Operating	Capital
	Expenses	Services	Grants and	Grants and
			Contributions	Contributions
Functions/Programs				
Primary government:				
Governmental activities:				
General government	\$ 10,543,569	\$ 593,235	\$ 73,550	\$ 75,880
Public safety	4,786,513	97,027	830,156	-
Public works	10,166,453	-	1,613,204	-
Health and welfare	4,899,922	37,148	1,534,657	-
Culture and recreation	5,187,501	214,356	508,248	-
Intergovernmental	209,760	-	-	-
Interest on long-term debt	2,829,411	-	-	-
Transportation and development	11,726,767	-	-	10,969,138
Total governmental activities	<u>50,349,896</u>	<u>941,766</u>	<u>4,559,815</u>	<u>11,045,018</u>
Business-type activities:				
Waste disposal facilities	295,707	142,753	-	873,670
Lamar Dixon Expo Center	2,041,063	1,277,091	-	-
Total business-type activities	<u>2,336,770</u>	<u>1,419,844</u>	<u>-</u>	<u>873,670</u>
Total primary government	<u>\$ 52,686,666</u>	<u>\$ 2,361,610</u>	<u>\$ 4,559,815</u>	<u>\$ 11,918,688</u>
Component units:				
Governmental activities	\$ 31,665,620	\$ 12,938,712	\$ 3,344,998	\$ -
Business-type activities	10,674,263	8,536,455	701,217	-
Total component units	<u>\$ 42,339,883</u>	<u>\$ 21,475,167</u>	<u>\$ 4,046,215</u>	<u>\$ -</u>

General revenues:

Taxes:

Property

Sales

Franchise

License and permits

Grants and contributions not restricted to specific programs

Investment earnings

Gain (loss) on sale of capital assets

Transfers

Total general revenues and transfers

Change in net assets

Net assets - beginning of year

Net assets - end of year

Notes on Exhibit A-14 are an integral part of this statement.

Net (Expenses) Revenue and Changes in Net Assets				
Primary Government			Component Units	
Governmental Activities	Business-type Activities	Total	Governmental Activities	Business-type Activities
\$ (9,800,904)	\$ -	\$ (9,800,904)	\$ -	\$ -
(3,859,330)	-	(3,859,330)	-	-
(8,553,249)	-	(8,553,249)	-	-
(3,328,117)	-	(3,328,117)	-	-
(4,464,897)	-	(4,464,897)	-	-
(209,760)	-	(209,760)	-	-
(2,829,411)	-	(2,829,411)	-	-
(757,629)	-	(757,629)	-	-
<u>(33,803,297)</u>	<u>-</u>	<u>(33,803,297)</u>	<u>-</u>	<u>-</u>
-	720,716	720,716	-	-
-	(763,972)	(763,972)	-	-
-	<u>(43,256)</u>	<u>(43,256)</u>	-	-
<u>(33,803,297)</u>	<u>(43,256)</u>	<u>(33,846,553)</u>	-	-
-	-	-	(15,381,910)	-
-	-	-	-	(1,436,591)
-	-	-	<u>(15,381,910)</u>	<u>(1,436,591)</u>
15,090,354	-	15,090,354	9,935,750	-
31,144,111	-	31,144,111	6,507,335	840,482
1,328,400	-	1,328,400	114,900	-
2,757,711	-	2,757,711	-	-
665,008	-	665,008	2,041,397	15
4,851,193	11,628	4,862,821	951,839	464,475
(821,548)	-	(821,548)	(2,817)	-
(1,742,487)	1,861,189	118,702	(118,702)	-
<u>53,272,742</u>	<u>1,872,817</u>	<u>55,145,559</u>	<u>19,429,702</u>	<u>1,304,972</u>
19,469,445	1,829,561	21,299,006	4,047,792	(131,619)
<u>180,527,685</u>	<u>4,125,886</u>	<u>184,653,571</u>	<u>24,667,353</u>	<u>18,934,223</u>
<u>\$ 199,997,130</u>	<u>\$ 5,955,447</u>	<u>\$ 205,952,577</u>	<u>\$ 28,715,145</u>	<u>\$ 18,802,604</u>

Notes on Exhibit A-14 are an integral part of this statement.

PARISH OF ASCENSION BALANCE SHEET GOVERNMENTAL FUNDS

December 31, 2007

ASSETS

	General	Sales and Use Tax District No. 1	East Ascension Drainage	Road Project	East Ascension Drainage Project	East Ascension Drainage Sinking	Other Governmental Funds	Total Governmental Funds
Cash and cash equivalents	\$ 1,611	\$ 116,776	\$ 246,824	\$ 1,251,410	\$ 992,783	\$ -	\$ 3,311,963	\$ 5,921,367
Investments	2,000	5,724,544	15,887,030	25,091,466	63,874,754	693,302	34,916,824	146,189,920
Accounts receivable, net								
Ad valorem taxes	1,840,846	-	3,140,690	-	-	-	10,594,193	15,575,729
Sales and use taxes	-	1,196,026	827,620	-	-	-	587,375	2,611,021
Other	323,388	33,293	83,407	253,599	158,106	15,151	688,267	1,555,211
Due from other governments								
LA - State revenue sharing	99,278	-	172,306	-	-	-	585,443	857,027
LA - Severance	37,504	-	-	-	-	-	-	37,504
LA - Beer and Parish Transportation	17,509	-	-	-	-	-	69,653	87,162
LA - Other	54,177	-	-	-	-	-	-	54,177
Grants	70,513	-	36,529	-	-	-	542,775	649,817
Due from component units	54,702	-	-	-	-	-	-	54,702
Due from other funds	-	832,551	-	244,611	-	-	759,372	1,836,534
Other assets	54,900	-	42,273	-	-	-	24,856	122,029
Total assets	\$ 2,556,428	\$ 7,903,190	\$ 20,436,679	\$ 26,841,086	\$ 65,025,643	\$ 708,453	\$ 52,080,721	\$ 175,552,200

LIABILITIES AND FUND BALANCE

LIABILITIES

Accounts and contracts payable	\$ 548,011	\$ -	\$ 462,102	\$ 2,381,724	\$ 461,766	\$ -	\$ 2,393,244	\$ 6,446,847
Accrued payroll	167,645	-	120,413	-	-	-	253,003	541,061
Deductions from ad valorem taxes								
Contribution to retirement system	61,223	-	104,493	-	-	-	353,461	519,177
Due to other funds	913,103	-	20,590	-	-	-	902,841	1,836,534
Deferred revenue	30,000	-	-	-	-	-	675,708	705,708
Total liabilities	1,719,982	-	707,598	2,381,724	461,766	-	4,578,257	10,049,327

FUND BALANCE

Reserved for:								
Encumbrances	141,000	-	534,900	-	-	-	895,069	1,570,969
Debt service	-	-	-	-	-	708,453	1,510,594	2,219,047
Unreserved:								
Designated for subsequent year expenditures	93,550	1,567,500	-	19,075,000	19,368,000	-	11,053,255	51,157,305
Undesignated, reported in:								
General fund	601,896	-	-	-	-	-	-	601,896
Special revenue funds	-	6,335,690	19,194,181	-	-	-	20,139,983	45,669,854
Capital projects funds	-	-	-	5,184,362	45,195,877	-	13,903,563	64,283,802
Fund balance	836,446	7,903,190	19,729,081	24,259,362	64,563,877	708,453	47,502,464	165,502,873
Total liabilities and fund balance	\$ 2,556,428	\$ 7,903,190	\$ 20,436,679	\$ 26,841,086	\$ 65,025,643	\$ 708,453	\$ 52,080,721	\$ 175,552,200

Notes on Exhibit A-14 are an integral part of this statement.

PARISH OF ASCENSION

RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE STATEMENT OF NET ASSETS

December 31, 2007

Total net assets reported for governmental activities in the statement of net assets are different because:

Total fund balances - governmental funds (Exhibit A-2)	\$	165,502,873
Capital assets used in governmental activities that are not financial resources and, therefore, are not reported in the governmental funds, net of accumulated depreciation		135,789,052
Assets used in governmental activities that are not financial resources and, therefore, are not reported in the governmental funds.		
Deferred bond issuance costs, net of accumulated amortization		3,848,470
Some revenues were collected more than sixty days after year-end and, therefore are not available soon enough to pay for current period expenditures		504,190
Long-term liabilities (e.g. bonds, leases), are not due and payable in the current period and, therefore, are not reported in the governmental funds.		
Accrued interest payable	(768,307)	
Bonds and capital lease payable	(107,068,267)	
Compensated absences payable	(1,253,404)	(109,089,978)
Internal service funds are used by management to charge the costs of certain activities to individual funds. The assets and liabilities of internal service funds are included in governmental activities in the statement of net assets.		3,442,523
Net assets of governmental activities (Exhibit A)	\$	<u>199,997,130</u>

Notes on Exhibit A-14 are an integral part of this statement.

PARISH OF ASCENSION
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS

For the year ended December 31, 2007

	General	Sales and Use Tax District No. 1	East Ascension Drainage	Road Project	East Ascension Drainage Project	East Ascension Drainage Sinking	Other Governmental Funds	Total Governmental Funds
REVENUES								
Taxes	\$	\$	\$	\$	\$	\$	\$	\$
Licenses and permits	2,641,008	14,243,845	12,717,532	-	-	-	17,673,671	47,276,056
Intergovernmental	2,757,711	-	-	-	-	-	-	2,757,711
Charges for services	1,011,632	-	258,460	-	-	-	3,145,143	4,415,235
Fines and forfeitures	97,027	-	-	-	-	-	77,192	77,192
Miscellaneous	42,485	395,854	579,725	1,342,937	1,115,132	46,184	2,096,352	5,618,669
Total revenues	6,549,863	14,639,699	13,555,717	1,342,937	1,115,132	46,184	23,424,790	60,674,322
EXPENDITURES								
General government:								
Judicial - Parish Court	7,529,943	126,891	104,493	-	-	-	514,256	8,275,583
Public safety	488,378	-	-	-	-	-	130,776	130,776
Public works	-	-	-	-	-	-	5,113,130	5,601,508
Health and welfare	298,037	-	6,733,892	-	-	-	5,432,890	12,166,782
Culture and recreation	72,063	-	1,700	-	-	-	4,643,852	4,943,589
Intergovernmental	-	-	-	-	-	-	4,886,864	4,958,927
Debt service	-	-	-	-	-	2,286,992	209,760	2,097,553
Capital projects	-	-	1,279,319	4,511,396	4,567,685	-	2,774,856	13,133,256
Total expenditures	8,388,421	126,891	8,119,404	4,511,396	4,567,685	2,286,992	26,416,945	54,417,734
Excess (deficiency) of revenues over expenditures	(1,838,558)	14,512,808	5,436,313	(3,168,459)	(3,452,553)	(2,240,808)	(2,992,155)	6,256,588
OTHER FINANCING SOURCES (USES)								
Proceeds from sale of property	-	-	-	-	-	-	10,000	10,000
Proceeds from long-term debt	-	-	-	-	61,939,049	-	10,290,000	72,229,049
Proceeds from premium on long-term debt	-	-	-	-	603,267	-	-	603,267
Proceeds from refunding debt	-	-	-	-	-	3,225,951	-	3,225,951
Advance refunding escrow	-	-	-	-	-	(3,225,951)	-	(3,225,951)
Operating transfers in	4,391,047	317,651	4,989,920	4,078,057	-	2,918,862	14,579,251	31,274,788
Operating transfers out	(2,495,012)	(12,513,003)	(1,997,000)	(300,000)	(4,800,000)	(46,184)	(11,826,076)	(33,977,275)
Total other financing sources (uses)	1,896,035	(12,195,352)	2,992,920	3,778,057	57,742,316	2,872,678	13,053,175	70,139,829
Excess (deficiency) of revenues over expenditures and other financing sources (uses)	57,477	2,317,456	8,429,233	609,598	54,289,763	631,870	10,061,020	76,396,417
FUND BALANCE								
Beginning of year	778,969	5,585,734	11,299,848	21,649,764	10,274,114	76,583	37,441,444	89,106,456
End of year	836,446	7,903,190	19,729,081	24,259,362	64,563,877	708,453	47,502,464	165,502,873

Notes on Exhibit A-14 are an integral part of this statement.

PARISH OF ASCENSION

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES

For the year ended December 31, 2007

The change in net assets reported for governmental activities in the statement of activities is different because:

Net change in fund balances - total governmental funds (Exhibit A-4)	\$ 76,396,417
--	---------------

Governmental funds report capital outlay as expenditures. However, in the statement of activities, the cost of those assets are allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlay exceeds depreciation expense.

Capital outlay	11,000,718	
Depreciation expense	<u>(10,895,066)</u>	105,652

The effect of various transactions involving capital assets, trade-ins, and donations, is to increase net assets.

Donated infrastructure	10,915,418	
Proceeds from sale of assets	(10,000)	
Loss on sale/donation of assets	<u>(821,548)</u>	10,083,870

Because some revenues will not be collected for sixty days after year end, they are not considered "available" revenues in the governmental funds.

Grant revenues	504,190
----------------	---------

The liability and expense for compensated absences are not reported in governmental funds. Payments for compensated absences are reported as salaries when they occur. The payment consumes current financial resources, and it would take a catastrophic event for this liability to become a current liability.

(104,970)

The issuance of long-term debt (e.g. bonds, leases) provides current financial resources to governmental funds. In the statement of net assets, however, issuing debt increases long-term liabilities and does not affect the statement of activities. Similarly, payment of principal is an expenditure in the governmental funds but reduces the liability in the statement of activities.

Proceeds from the issuance of long-term debt	(76,058,267)	
Principal payments on debt	6,070,000	
Current year bond issuance cost	3,097,199	
Amortization of bond issuance cost	<u>(194,346)</u>	(67,085,414)

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

Accrued interest payable, change during 2007	(481,561)
--	-----------

Internal service funds are used by management to charge the costs of certain activities to individual funds. The net revenues of internal service funds are included in governmental activities in the statement of net assets.

51,261

Change in net assets of governmental activities (Exhibit A-1)

\$ 19,469,445

Notes on Exhibit A-14 are an integral part of this statement.

PARISH OF ASCENSION
STATEMENT OF NET ASSETS
PROPRIETARY FUNDS

December 31, 2007

	Business-type Activities - Enterprise Funds	Governmental Activities - Internal Service Funds
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 501	\$ 66,629
Investments	1,119,795	4,615,477
Due from agent	157,645	-
Accounts receivable, net	83,140	68,956
Due from other funds	549,688	-
Inventory	26,442	-
Prepaid assets	128,945	-
Noncurrent assets:		
Capital assets:		
Non-depreciable	1,536,752	-
Depreciable, net	2,814,844	-
Total assets	<u>\$ 6,417,752</u>	<u>\$ 4,751,062</u>
LIABILITIES		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 428,711	\$ 107,182
Deferred revenue	33,594	-
Claims reserve	-	1,201,357
Total liabilities	<u>462,305</u>	<u>1,308,539</u>
NET ASSETS		
Investment in capital assets, net of related debt	4,351,596	-
Unrestricted	1,603,851	3,442,523
Total net assets	<u>5,955,447</u>	<u>3,442,523</u>
Total liabilities and net assets	<u>\$ 6,417,752</u>	<u>\$ 4,751,062</u>

Notes on Exhibit A-14 are an integral part of this statement.

PARISH OF ASCENSION

**STATEMENT OF REVENUES, EXPENSES, AND
CHANGES IN NET ASSETS
PROPRIETARY FUNDS**

For the year ended December 31, 2007

	Business-type Activities - Enterprise Funds	Governmental Activities - Internal Service Funds
OPERATING REVENUES		
Charges for services	\$ 1,419,844	\$ 1,228,135
Total operating revenues	<u>1,419,844</u>	<u>1,228,135</u>
OPERATING EXPENSES		
Depreciation	167,025	-
Maintenance	671,722	841,764
Professional services	85,604	57,767
Personnel, general and administrative	693,869	-
Rent	341,071	-
Insurance premiums	204,588	705,939
Insurance claims	-	742,864
Bad debts	1,500	-
Miscellaneous	<u>171,391</u>	<u>-</u>
Total operating expenses	<u>2,336,770</u>	<u>2,348,334</u>
Operating loss	<u>(916,926)</u>	<u>(1,120,199)</u>
NONOPERATING REVENUES		
Operating transfers in	1,861,189	960,000
Interest income	11,628	211,460
Grants and contributions	<u>873,670</u>	<u>-</u>
Total nonoperating revenues	<u>2,746,487</u>	<u>1,171,460</u>
Net income (loss)	1,829,561	51,261
NET ASSETS		
Beginning of year	<u>4,125,886</u>	<u>3,391,262</u>
End of year	<u>\$ 5,955,447</u>	<u>\$ 3,442,523</u>

Notes on Exhibit A-14 are an integral part of this statement.

PARISH OF ASCENSION
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS

For the year ended December 31, 2007

	Business-type Activities - Enterprise Funds	Governmental Activities - Internal Service Funds
CASH FLOW FROM OPERATING ACTIVITIES		
Receipts from customers	\$ 1,495,424	\$ 1,230,584
Payments to employees and suppliers	(1,994,241)	(2,193,812)
Net cash used for operating activities	(498,817)	(963,228)
CASH FLOW FROM INVESTING ACTIVITIES		
Interest received on investments	11,628	211,460
Changes in investments	(215,772)	(295,952)
Net cash used for investing activities	(204,144)	(84,492)
CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES		
Fixed asset additions	(1,557,471)	-
Capital grants	873,670	-
Increase in construction payable	(6,324)	-
Net cash used for capital and related financing activities	(690,125)	-
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Transfers in from other funds, net	1,861,189	960,000
Increase in due from other governments	(549,688)	-
Decrease in amount due from agent	80,906	-
Net cash provided by noncapital and related financing activities	1,392,407	960,000
Net decrease in cash	(679)	(87,720)
CASH		
Beginning of period	1,180	154,349
End of period	\$ 501	\$ 66,629
RECONCILIATION OF OPERATING LOSS TO NET CASH USED FOR OPERATING ACTIVITIES:		
Operating loss	\$ (916,926)	\$ (1,120,199)
Adjustments of operating loss:		
Depreciation	167,025	-
Change in operating assets and liabilities:		
Accounts receivable	63,911	(7,509)
Due from other governments	-	9,958
Prepaid assets	(127,192)	-
Inventory	(18,721)	-
Accounts payable and accrued liabilities	321,417	154,522
Deferred revenue	11,669	-
Net cash used for operating activities	\$ (498,817)	\$ (963,228)

Notes on Exhibit A-14 are an integral part of this statement.



PARISH OF ASCENSION
COMBINING STATEMENT OF NET ASSETS
ALL DISCRETELY PRESENTED GOVERNMENTAL COMPONENT UNITS

December 31, 2007

	District Attorney (1)	Sheriff (3)	Clerk of Court (3)	Assessor (1)	Parish Court (3)	Indigent Defender Board (1)
ASSETS						
Cash and cash equivalents	\$ 1,529,504	\$ 9,655,531	\$ 4,037,270	\$ 244,894	\$ 148,031	\$ 154,508
Investments	-	-	-	268,215	-	208,165
Accounts receivable, net	1,931	1,093,496	145,153	1,197,363	-	-
Due from other governments	157,528	146,147	46,700	69,964	18,510	65,953
Prepaid items	59,412	-	-	-	-	-
Restricted assets	-	627,060	-	-	-	-
Other assets	-	-	-	-	3,180	-
Capital assets:						
Non-depreciable	-	1,220,000	-	-	-	-
Depreciable, net	121,380	4,778,962	299,608	127,539	12,272	1,807
Total assets	<u>\$ 1,869,755</u>	<u>\$ 17,521,196</u>	<u>\$ 4,528,731</u>	<u>\$ 1,907,975</u>	<u>\$ 181,993</u>	<u>\$ 430,433</u>
LIABILITIES						
Accounts payable and accrued liabilities	\$ 53,446	\$ 355,170	\$ 17,688	\$ 1,206,491	\$ 2,076	\$ 13,947
Due to primary government	-	-	-	-	-	-
Due to other governments	-	-	-	-	-	-
Long-term payables						
Due within one year	-	48,426	-	-	-	-
Due in more than one year	-	1,178,336	84,172	-	-	-
Total liabilities	<u>53,446</u>	<u>1,581,932</u>	<u>101,860</u>	<u>1,206,491</u>	<u>2,076</u>	<u>13,947</u>
NET ASSETS						
Investment in capital assets, net of related debt	121,380	5,998,962	299,608	127,539	12,272	1,807
Restricted for:						
Other purposes	-	-	-	-	-	-
Unrestricted	<u>1,694,929</u>	<u>9,940,302</u>	<u>4,127,263</u>	<u>573,945</u>	<u>167,645</u>	<u>414,679</u>
Total net assets	<u>1,816,309</u>	<u>15,939,264</u>	<u>4,426,871</u>	<u>701,484</u>	<u>179,917</u>	<u>416,486</u>
Total liabilities and net assets	<u>\$ 1,869,755</u>	<u>\$ 17,521,196</u>	<u>\$ 4,528,731</u>	<u>\$ 1,907,975</u>	<u>\$ 181,993</u>	<u>\$ 430,433</u>

(1) For the year ended December 31, 2006

(2) For the year ended May 31, 2007

(3) For the year ended June 30, 2007

Notes on Exhibit A-14 are an integral part of this statement.

Criminal Court	Communication District (1)	Judicial Expense (1)	Council on Aging, Inc. (3)	West Ascension Recreation Services Commission (2)	(Reviewed) Ascension Economic Development Corporation (1)	(Reviewed) Ascension Parish Tourist Commission (1)	Totals
\$ -	\$ 978,155	\$ 667,415	\$ 271,611	\$ 11,018	\$ 13,187	\$ 138,909	\$ 17,850,033
162,361	-	-	1,423,829	-	-	100,595	2,163,165
-	71,296	-	-	-	8,158	534	2,517,931
129,637	-	67,934	63,271	38,837	-	32,500	836,981
-	-	-	74,685	-	-	-	134,097
-	-	-	-	-	-	-	627,060
-	-	-	14,296	-	-	-	17,476
-	-	-	-	-	-	-	1,220,000
190,090	1,292,600	39,815	63,097	34,224	6,363	-	6,967,757
<u>\$ 482,088</u>	<u>\$ 2,342,051</u>	<u>\$ 775,164</u>	<u>\$ 1,910,789</u>	<u>\$ 84,079</u>	<u>\$ 27,708</u>	<u>\$ 272,538</u>	<u>\$ 32,334,500</u>
\$ 183,597	\$ 315,207	\$ 36,072	\$ 42,498	\$ 8,236	\$ 2,133	\$ 3,393	\$ 2,239,954
54,702	-	-	-	-	-	-	54,702
-	-	4,931	-	-	-	-	4,931
-	-	-	-	-	-	-	48,426
-	-	-	8,834	-	-	-	1,271,342
238,299	315,207	41,003	51,332	8,236	2,133	3,393	3,619,355
190,090	1,292,600	39,815	63,097	34,224	6,363	-	8,187,757
5,800	-	-	1,282,908	-	-	-	1,288,708
47,899	734,244	694,346	513,452	41,619	19,212	269,145	19,238,680
243,789	2,026,844	734,161	1,859,457	75,843	25,575	269,145	28,715,145
<u>\$ 482,088</u>	<u>\$ 2,342,051</u>	<u>\$ 775,164</u>	<u>\$ 1,910,789</u>	<u>\$ 84,079</u>	<u>\$ 27,708</u>	<u>\$ 272,538</u>	<u>\$ 32,334,500</u>

Notes on Exhibit A-14 are an integral part of this statement.

PARISH OF ASCENSION
COMBINING STATEMENT OF ACTIVITIES
ALL DISCRETELY PRESENTED GOVERNMENTAL COMPONENT UNITS

For the year ended December 31, 2007

	District Attorney (1)	Sheriff (3)	Clerk of Court (3)	Assessor (1)	Parish Court (3)	Indigent Defender Board (1)
EXPENSES	\$ 2,760,299	\$ 19,165,758	\$ 3,102,554	\$ 1,265,192	\$ 253,296	\$ 740,525
PROGRAM REVENUES:						
Charges for services	1,522,557	4,188,916	3,763,442	8,418	293,511	648,393
Operating grants and contributions	1,383,131	715,571	-	-	-	-
Net program (expenses) revenues	145,389	(14,261,271)	660,888	(1,256,774)	40,215	(92,132)
GENERAL REVENUES:						
Taxes:						
Property	-	9,081,462	-	-	-	-
Sales	-	6,314,335	-	-	-	-
Occupancy	-	-	-	-	-	-
Grants and contributions not restricted to specific programs	16,589	778,106	43,832	1,058,818	-	87,976
Investment earnings	60,370	436,366	311,396	28,955	923	12,838
Gain on sale of capital assets	-	-	-	-	-	-
Transfers (to) from other funds	-	-	-	-	-	-
Total general revenues and transfers	76,959	16,610,269	355,228	1,087,773	923	100,814
Changes in net assets	222,348	2,348,998	1,016,116	(169,001)	41,138	8,682
Net assets - beginning of year, as restated	1,593,961	13,590,266	3,410,755	870,485	138,779	407,804
Net assets - end of year	\$ 1,816,309	\$ 15,939,264	\$ 4,426,871	\$ 701,484	\$ 179,917	\$ 416,486

- (1) For the year ended December 31, 2006
(2) For the year ended May 31, 2007
(3) For the year ended June 30, 2007

Notes on Exhibit A-14 are an integral part of this statement.

Criminal Court	Communication District (1)	Judicial Expense	Council on Aging, Inc. (3)	West Ascension Recreation Services Commission (2)	(Reviewed) Ascension Economic Development Corporation (1)	(Reviewed) Ascension Parish Tourist Commission (1)	Totals
\$ 1,134,746	\$ 997,731	\$ 288,197	\$ 1,269,787	\$ 198,862	\$ 375,425	\$ 110,498	\$ 31,662,870
1,141,019	972,334	137,142	7,960	218,809	25,000	8,461	12,935,962
-	-	179,987	690,309	-	376,000	-	3,344,998
6,273	(25,397)	28,932	(571,518)	19,947	25,575	(102,037)	(15,381,910)
-	-	-	854,288	-	-	-	9,935,750
-	-	-	-	-	-	193,000	6,507,335
-	-	-	-	-	-	114,900	114,900
-	-	-	56,076	-	-	-	2,041,397
31	29,681	13,538	57,741	-	-	-	951,839
(2,817)	-	-	-	-	-	-	(2,817)
(118,702)	-	-	-	-	-	-	(118,702)
(121,488)	29,681	13,538	968,105	-	-	307,900	19,429,702
(115,215)	4,284	42,470	396,587	19,947	25,575	205,863	4,047,792
359,004	2,022,560	691,691	1,462,870	55,896	-	63,282	24,667,353
\$ 243,789	\$ 2,026,844	\$ 734,161	\$ 1,859,457	\$ 75,843	\$ 25,575	\$ 269,145	\$ 28,715,145

Notes on Exhibit A-14 are an integral part of this statement.

PARISH OF ASCENSION
COMBINING STATEMENT OF NET ASSETS
ALL DISCRETELY PRESENTED BUSINESS - TYPE COMPONENT UNITS

December 31, 2007

	East Ascension Hospital (1)	West Ascension Hospital (2)	(Compiled) Waterworks District No. 2 (3)	Ascension Consolidated Utilities District No. 1 (2)	Totals
ASSETS					
Cash and cash equivalents	\$ 1,147,056	\$ 373,784	\$ 119,938	\$ 17,187	\$ 1,657,965
Investments	2,174,497	6,957,407	-	-	9,131,904
Accounts receivable, net	404,543	948,917	25,369	12,001	1,390,830
Prepaid items	-	-	1,176	-	1,176
Inventory	-	181,137	-	-	181,137
Restricted assets	-	-	44,187	31,172	75,359
Other assets	19,553	92,414	442	2,603	115,012
Capital assets:					
Non-depreciable	70,000	59,042	-	5,000	134,042
Depreciable, net	2,499,652	1,613,017	459,309	2,526,459	7,098,437
Total assets	<u>\$ 6,315,301</u>	<u>\$ 10,225,718</u>	<u>\$ 650,421</u>	<u>\$ 2,594,422</u>	<u>\$ 19,785,862</u>
LIABILITIES					
Accounts payable and accrued liabilities	\$ 85,400	\$ 165,135	\$ 23,372	\$ 92,896	\$ 366,803
Payable from restricted assets	-	-	27,317	-	27,317
Unsettled deposits	-	-	-	31,172	31,172
Long-term payables					
Due within one year	-	-	16,658	36,349	53,007
Due in more than one year	-	-	83,127	421,832	504,959
Total liabilities	<u>85,400</u>	<u>165,135</u>	<u>150,474</u>	<u>582,249</u>	<u>983,258</u>
NET ASSETS					
Investment in capital assets, net of related debt	2,569,652	1,672,059	254,901	2,066,450	6,563,062
Restricted for:					
Capital projects	-	-	8,845	-	8,845
Debt service	-	-	9,518	-	9,518
Unrestricted	<u>3,660,249</u>	<u>8,388,524</u>	<u>226,683</u>	<u>(54,277)</u>	<u>12,221,179</u>
Total net assets	<u>6,229,901</u>	<u>10,060,583</u>	<u>499,947</u>	<u>2,012,173</u>	<u>18,802,604</u>
Total liabilities and net assets	<u>\$ 6,315,301</u>	<u>\$ 10,225,718</u>	<u>\$ 650,421</u>	<u>\$ 2,594,422</u>	<u>\$ 19,785,862</u>

(1) For the year ended March 31, 2007

(2) For the year ended August 31, 2007

(3) For the year ended December 31, 2006

Notes on Exhibit A-14 are an integral part of this statement.

PARISH OF ASCENSION
COMBINING STATEMENT OF ACTIVITIES
ALL DISCRETELY PRESENTED BUSINESS - TYPE COMPONENT UNITS

For the year ended December 31, 2007

	East Ascension Hospital (1)	West Ascension Hospital (2)	(Complid) Waterworks District No. 2 (3)	Ascension Consolidated Utilities District No. 1 (2)	Totals
EXPENSES	\$ 4,522,377	\$ 5,704,281	\$ 188,317	\$ 259,288	\$ 10,674,263
PROGRAM REVENUES:					
Charges for services	2,688,397	5,476,123	211,222	160,713	8,536,455
Operating grants and contributions	701,217	-	-	-	701,217
Net program expenses	(1,132,763)	(228,158)	22,905	(98,575)	(1,436,591)
GENERAL REVENUES:					
Taxes:					
Sales	-	840,482	-	-	840,482
Grants and contributions not restricted to specific programs	-	-	15	-	15
Investment earnings	4,376	455,052	5,029	18	464,475
Total general revenues and transfers	4,376	1,295,534	5,044	18	1,304,972
Changes in net assets	(1,128,387)	1,067,376	27,949	(98,557)	(131,619)
Net assets - beginning of year	7,358,288	8,993,207	471,998	2,110,730	18,934,223
Net assets - end of year	\$ 6,229,901	\$ 10,060,583	\$ 499,947	\$ 2,012,173	\$ 18,802,604

(1) For the year ended March 31, 2007

(2) For the year ended August 31, 2007

(3) For the year ended December 31, 2006

Notes on Exhibit A-14 are an integral part of this statement.

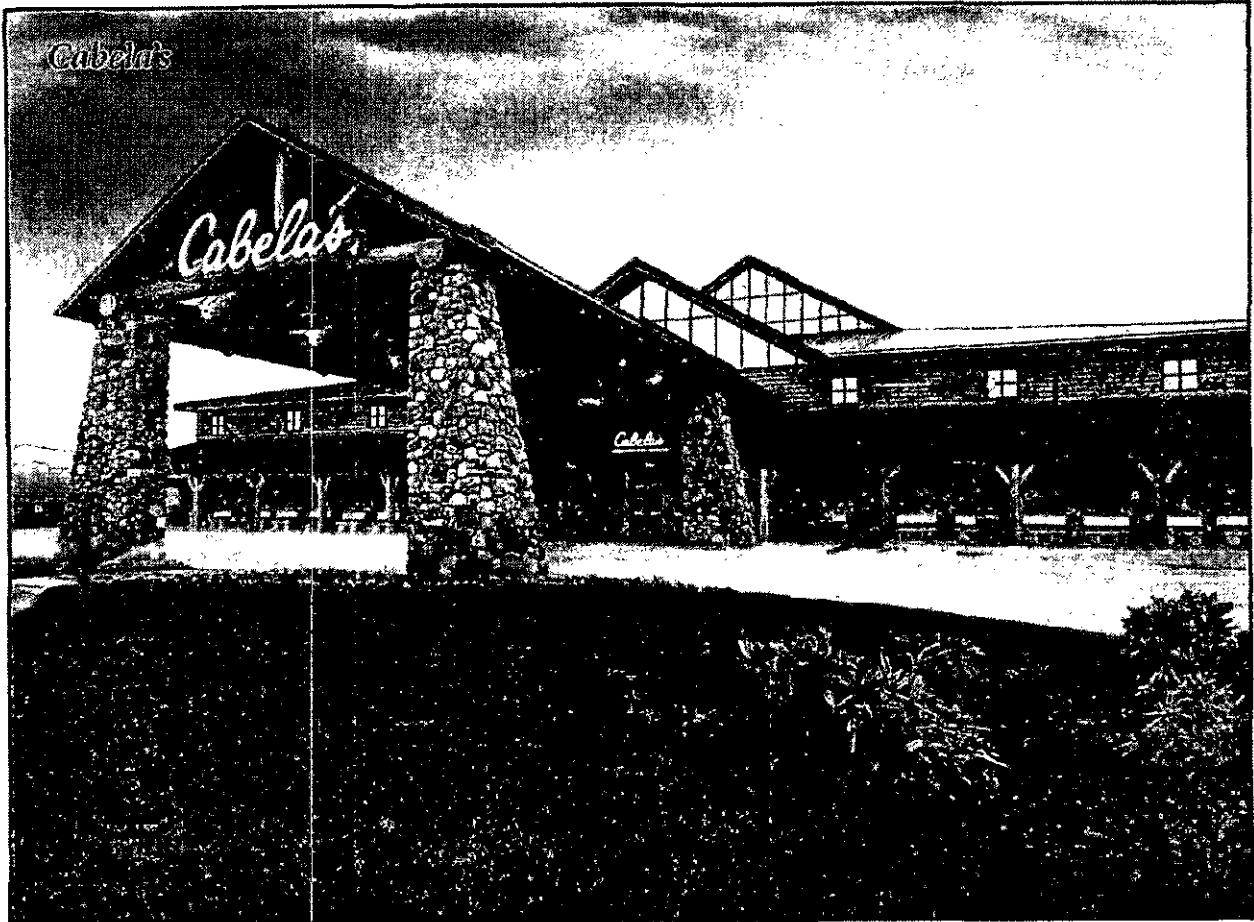
PARISH OF ASCENSION
STATEMENT OF FIDUCIARY NET ASSETS
FIDUCIARY FUNDS

December 31, 2007

	<u>Component Unit Agency Funds</u>			<u>Total</u>
	<u>Sheriff</u>	<u>Clerk of Court</u>	<u>District Attorney</u>	
ASSETS				
Cash and cash equivalents	\$ 1,716,193	\$ 2,909,641	\$ 25,612	\$ 4,651,446
Certificates of deposit	-	1,000,000	-	
Due from taxing bodies and others	<u>128,313</u>	<u>-</u>	<u>-</u>	<u>128,313</u>
 Total assets	 <u>\$ 1,844,506</u>	 <u>\$ 3,909,641</u>	 <u>\$ 25,612</u>	 <u>\$ 4,779,759</u>
LIABILITIES				
Due to taxing bodies and others	\$ 1,844,506	\$ -	\$ -	\$ 1,844,506
Unsettled deposits	-	3,909,641	-	3,909,641
Due to others	<u>-</u>	<u>-</u>	<u>25,612</u>	<u>25,612</u>
 Total liabilities	 <u>1,844,506</u>	 <u>3,909,641</u>	 <u>25,612</u>	 <u>5,779,759</u>
 NET ASSETS	 <u>\$ -</u>	 <u>\$ -</u>	 <u>\$ -</u>	 <u>\$ -</u>

Notes on Exhibit A-14 are an integral part of this statement.

NOTES TO THE FINANCIAL STATEMENT



PARISH OF ASCENSION, LOUISIANA

PARISH OF ASCENSION**NOTES TO FINANCIAL STATEMENTS****NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES****STATEMENT PRESENTATION**

The Ascension Parish Council (the Council) is the governing authority for Ascension Parish (the Parish) and is a political subdivision of the State of Louisiana. The Council, under the provisions of the Ascension Parish Home Rule Charter, which was effective January 1, 1994, enacts ordinances, sets policy and establishes programs in such fields as social welfare, transportation, drainage, public safety, and health services.

The Parish's financial statements are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant accounting policies, established in GAAP and used by the Parish, are discussed below.

In June 1999, the GASB unanimously approved Statement No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – For State and Local Governments*. Certain of the significant changes in the statement include the following:

- A Management Discussion and Analysis (MD&A) section providing an analysis of the Council's overall financial position and results of operations.
- Financial statements prepared using full accrual accounting for all of the Council's activities, including infrastructure (roads, bridges, etc.).
- A change in the fund financial statements to focus on the major funds.

REPORTING ENTITY

The financial reporting entity consists of (1) the primary government (all funds under the auspices of the Parish President and the Parish of Ascension), (2) organizations for which the primary government is financially accountable, and (3) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

The criteria for determining which component units should be considered part of the Parish of Ascension for financial reporting purposes are as follows:

- Legal status of the potential component unit including the right to incur its own debt, levy its own taxes and charges, expropriate property in its own name, sue and be sued, and the right to buy, sell and lease property in its own name.
- Whether the Parish governing authority (Ascension Parish Council and/or Parish President) appoints a majority of board members of the potential component unit.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

REPORTING ENTITY (CONTINUED)

- Fiscal interdependency between the Parish and the potential component unit.
- Imposition of will by the Parish on the potential component unit.
- Financial benefit/burden relationship between the Parish and the potential component unit.

Based on the previous criteria, Parish management has included the following component units in the financial reporting entity:

Blended Component Units

The following component units (year end of December 31) are reported as part of the primary government in the Financial Statements of the Parish of Ascension.

East and West Ascension Drainage Districts No. 1

The East and West Ascension Drainage Districts provide maintenance, improvements, and repairs to the gravity drainage systems in their respective parts of the Parish. Financing is provided primarily by ad valorem taxes, state revenue sharing funds, and dedicated sales taxes.

Health Unit

The Health Unit operates the Parish Health Unit. Financing is provided primarily by ad valorem taxes and state revenue sharing.

Mental Health Unit

The Mental Health Unit provides funding for the Parish mental health centers not provided by the State of Louisiana, Department of Health and Human Resources, Office of Mental Health and Substance Abuse. Financing is provided by ad valorem taxes and state revenue sharing.

Fire Protection Districts No. 1, No. 2, and No. 3

The Fire Protection Districts No. 1, No. 2 and No. 3 offer maintenance and operation of a fire protection system consisting of 12 fire service units: Modeste Volunteer, Sunshine Volunteer, Palo-Alto McCall Volunteer, Donaldsonville, Geismar Volunteer, Galvez-Lake Volunteer, Prairieville, Fifth Ward, St. Amant, Sorrento, Seventh District Volunteer and Gonzales. Financing is provided by sales and use tax funds which are allocated among the service units. The Fire Districts collect all public resources relating to fire protection activities in the Parish. Additionally, the Fire Districts make disbursements for the majority of the operating and capital expenditures of the volunteer fire departments listed above. Finally, all property utilized by the volunteer fire departments is owned and reported in the financial statements of the Parish.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

REPORTING ENTITY (CONTINUED)

Blended Component Units (Continued)

Recreation Commission

The Recreation Commission provides recreational activities for the Parish. The Commission is funded primarily by an annual budgetary dedication of ten percent of the one-percent parish wide sales tax.

Ascension Parish Library

The Library provides citizens of the Parish access to library materials, books, magazines, records, and films. It is used to account for the collection of a parish-wide ad valorem tax dedicated to the maintenance of the library system.

Discrete Component Units

Funding for the following state constitutionally defined parish officials is included in the Parish General Fund. These officials, however, have certain statutorily defined sources of funds for their own operating and/or capital budget discretion. These funds have been discretely presented in the Parish's financial statements.

District Attorney of the Twenty-Third Judicial District (for the year ended December 31, 2006.)

Twenty-Third Judicial District Indigent Defender Board (for the year ended December 31, 2006.)

Tourist Commission

The Commission promotes local tourism. The Tourist Commission receives sales taxes on the room rentals of hotels and motels. The Tourist Commission's financial statements for December 31, 2006 are included in this report.

Ascension Parish Sheriff

The Sheriff, an elected official as defined in the Louisiana State Constitution, is a legally separate entity. The Parish provides funding for the Sheriff's facilities and equipment including the correctional institution (Ascension Parish Jail). The Sheriff's financial statements for the year ended June 30, 2007, are included in this report.

Ascension Parish Clerk of Court

The Ascension Parish Clerk of Court is a legally separate parish entity established by the State Constitution. The Parish governing authority (Ascension Parish Council) is required by statute to fund certain equipment, facilities, and binding of permanent records in the office of the Clerk of Court. The Clerk's office provides its own operating budget funds from fees and charges. The Clerk of Court's financial statements for the year ended June 30, 2007, are presented in this report.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

REPORTING ENTITY (CONTINUED)

Discrete Component Units (Continued)

Ascension Parish Assessor

The Parish Assessor, an elected official provided for by the Louisiana State Constitution, is a legally separate entity that levies its own property tax. Fiscal interdependency exists between the Parish and the Assessor only in that the Parish is required by state statute to provide the Assessor office facilities. The Assessor's financial statements for the year ended December 31, 2006, are presented in this report.

Ascension Parish Communication District

The Communication District is a legally separate entity. The Parish appoints all members to the District's Board of Commissioners. The District's financial statements for the year ended December 31, 2006, are presented in this report.

Parish Court for the Parish of Ascension Judicial Expense Fund

The Parish Court for the Parish of Ascension Judicial Expense Fund is a legally separate entity established under state statutes. The Parish Court's financial statements for the year ended June 30, 2007, are presented in this report.

Twenty-Third Judicial District Judicial Expense Fund

The Twenty-Third Judicial District Judicial Expense Fund was established in 1995 under Act No. 435 which was amended to Title 13 of the Louisiana Revised Statutes. The Expense Fund was established for the purpose of paying expenses for the Court deemed necessary by the Judges for efficient operations of the court. The Expense Fund's financial statements for the year ended December 31, 2006, are presented in this report.

Criminal Court

Criminal Court is a legally separate entity. The Criminal Court's financial statements for the year ended December 31, 2007, are presented in this report.

West Ascension Recreation Services Commission

The West Ascension Recreation Services Commission is a legally separate entity. The Parish provides funding to the commission to maintain the parks and provide recreational services to the west side of the Parish. The financial statements for the year ended May 31, 2007 are presented in this report.

Ascension Council on Aging, Inc.

The Ascension Council on Aging, Inc. is a legally separate tax-exempt entity created under Act No. 456 of 1964 for the welfare of the aging people of their respective parish. The Ascension Council on Aging's financial statements for the year ended June 30, 2007, are included in this report.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

REPORTING ENTITY (CONTINUED)

Discrete Component Units (Continued)

Ascension Economic Development Corporation

The Ascension Economic Development Corporation is a non-profit corporation which was organized to promote economic development for Ascension Parish. The corporation is a public-private partnership funded by the Ascension Parish Council and the business community. The Ascension Economic Development Corporation's financial statements for the year ended December 31, 2006 are included in this report.

Related Organizations

The following entities were established pursuant to state statutes for various public purposes within Ascension Parish. The Parish appoints and removes the board members of each respective agency. Each agency is fiscally independent from the Parish, issues its debt, approves its budgets, and sets its rates and charges. The primary government has no authority to designate management, or approve or modify rates. The Parish is not obligated for debt issues of these agencies. The component units are listed below along with its fiscal year end.

East Ascension Hospital Service District	March 31, 2007
West Ascension Hospital Service District	August 31, 2007
Ascension Parish Water Works District No. 2	December 31, 2006
Ascension Consolidated Utilities District No. 1	August 31, 2007

Complete financial statements of the Parish component units can be obtained at the Office of the Legislative Auditor of the State of Louisiana, 1600 North Third Street, P. O. Box 94937, Baton Rouge, LA 70804-9397 or at the following administrative offices:

District Attorney
P. O. Box 279
Napoleonville, LA 70390

Ascension Parish Sheriff
P. O. Box 268
Donaldsonville, LA 70346

Ascension Parish Clerk of Court
P. O. 192
Donaldsonville, LA 70346

Ascension Parish Assessor
P. O. Box 544
Donaldsonville, LA 70346

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

REPORTING ENTITY (CONTINUED)

Related Organizations (Continued)

Parish Court for the Parish of Ascension Judicial Expense Fund
P. O. Box 1910
Gonzales, LA 70737

Twenty-Third Judicial District Indigent Defender Board
828 South Irma Blvd.
Gonzales, LA 70737

Twenty-Third District Judicial Expense Fund
828 South Irma Blvd.
Gonzales, LA 70737

Ascension Parish Communication District
P. O. Box 268
Donaldsonville, LA 70346

Ascension Council on Aging, Inc.
536 S. Irma Blvd.
Gonzales, LA 70737

East Ascension Hospital Service District
615 East Worthey Road.
Gonzales, LA 70737

West Ascension Hospital Service District
P. O. Box 186
Donaldsonville, LA 70346

Ascension Parish Water Works District No. 2 (Compiled)
P. O. Box 6
White Castle, LA 70788

Ascension Consolidated Utilities District No. 1
P.O. Box 1038
Donaldsonville, LA 70346

West Ascension Recreation Services Commission
P.O. Box 312
Donaldsonville, LA 70346

Ascension Economic Development Corporation
6967 Hwy 22
Sorrento, LA 70778

Ascension Parish Tourist Commission
215 St. Patrick Street
Donaldsonville, LA 70346

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

BASIS OF PRESENTATION

Government-wide Financial Statements

The Parish's basic financial statements consist of the government-wide statements of the primary government and its component units and the fund financial statements (individual major funds and combined nonmajor funds). The Parish's financial statements are prepared in accordance with accounting principles generally accepted in the United States of America as applied to governmental units. Private sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in both the government-wide financial statements and the proprietary fund financial statements to the extent that those standards do not conflict with or contradict guidance of the GASB. Governments also have the option of following subsequent private-sector guidance for their business-type activities and enterprise funds, subject to the same limitation. The Parish has elected not to follow subsequent private-sector guidance.

The government-wide financial statements include the statement of net assets and the statement of activities for all non-fiduciary activities of the primary government and the total for its component units. Internal service fund activity is eliminated to avoid "doubling up" revenues and expenses. Fiduciary funds are excluded from the government-wide financial statements. The government-wide presentation focuses primarily on the sustainability of the government as an entity and the change in aggregate financial position resulting from the activities of the fiscal period. These statements distinguish between the governmental and business-type activities of the government.

Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange revenues.

Business type activities are financed in whole or part by fees charged to external parties for goods or services.

The primary government is reported separately from the legally separate component units as detailed in the previous section.

The government-wide statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include: (1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or business-type activity, and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not applicable to specific program revenues are reported as general revenues. Such amounts include internally dedicated resources such as a restricted property tax.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

BASIS OF PRESENTATION

Fund Financial Statements

The fund financial statements are very similar to the traditional government fund statements as prepared by governments prior to the issuance of GASB 34. Emphasis is now on the major funds in either the governmental or business-type categories. Nonmajor funds (by category) or fund type are summarized into a single column in the basic financial statements.

The daily operations of the Parish continue to be organized on the basis of individual funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, equity, revenues and expenditures or expenses, as appropriate. Funds are organized into three major categories: governmental, proprietary and fiduciary. The Parish does not have any fiduciary funds. The fiduciary funds included in this report are related to the discretely presented component units of the Parish. An emphasis is placed on major funds within the governmental and proprietary categories.

A fund is considered major if it is the primary operating fund of the Parish (the General Fund) or meets the following criteria:

- Total assets, liabilities, revenues, or expenditures/expense of that individual governmental fund or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type; and
- Total assets, liabilities, revenues, or expenditures/expense of that individual governmental fund or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

Government resources are allocated to and accounted for in individual funds based upon the purpose for which they are to be expended and the means by which spending activities are controlled. The various funds of the primary government presented in the financial statements are described as follows:

Governmental Fund Types

Governmental funds are those through which most governmental functions of the Parish are financed. The acquisition, use, and balances of expendable financial resources and related liabilities of the Parish are accounted for through governmental funds. Measurement is focused upon determining changes in financial position, rather than net income. The following are the governmental fund types of the Parish:

General Fund - The General Fund is the general operating fund of the Parish. It is used to account for all financial resources except those required to be accounted for in another fund. The General Fund is always a major fund.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

BASIS OF PRESENTATION – Governmental Fund Types (continued)

Special Revenue Funds - Special revenue funds are used to account for the proceeds of specific revenue sources (other than major capital projects) that are legally restricted to expenditures for specified purposes. Special revenue funds that are considered major funds are the East Ascension Drainage Fund, and the Sales and Use Tax District No. 1 Fund. The East Ascension Drainage Fund accounts for ongoing drainage maintenance activities and the Sales and Use Tax District No. 1 fund accounts for the collection of a 1% sales tax.

Debt Service Funds - Debt service funds are used to account for the accumulation of resources for, and the payment of, general long-term debt principal, interest and related costs. The East Ascension Drainage Sinking Fund is considered a major fund.

Capital Projects Funds - Capital projects funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by Proprietary Funds). The Road Project Capital Project Fund and the East Ascension Drainage Capital Project Fund are considered major funds and account for major road and drainage capital outlay projects.

Proprietary Fund Types

Enterprise Funds - Enterprise funds are used to account for operations (1) that are financed and operated in a manner similar to private business enterprises - where the intent of the governing body is that the costs and expenses, including depreciation, of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or (2) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes. Enterprise funds are presented in the business-type activities column in the government-wide financial statements. These are no enterprise funds that are considered major funds.

Internal Service Funds - Internal service funds are used to account for the financing of goods and services provided by one department or agency to other departments or agencies of the government and to other government units, on a cost reimbursement basis. The internal service fund totals are presented as part of the proprietary fund financial statements. Since the principal user of the internal service fund is the Parish governmental activities, financial statements of internal service funds are consolidated into the governmental activities column when presented at the government-wide level. Such interfund services provided and used between functions are not eliminated in the process of consolidation. To the extent possible, the costs of these services are reflected in the appropriate functional activity.

The Parish has three internal service funds consisting of:

- Partial self-insurance program for general and professional liability, workers' compensation and property insurance,
- Employee benefit program for dental insurance benefits for Parish employees,
- Maintenance fund for the on-going maintenance and preservation of Parish property.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

BASIS OF PRESENTATION – Proprietary Fund Types (continued)

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services in connection with a proprietary fund's principal ongoing operations. Operating expenses for enterprise funds and internal service funds include the cost of sales and services, administrative expenses, and depreciation of capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

BASIS OF ACCOUNTING

Government-wide financial statements

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows. Property taxes are recognized in the year for which they are levied. Program revenues for governmental activities include operating and capital grants, court fines and rental revenue.

Fund financial statements

All governmental funds are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities are generally included in the balance sheet. Operating statements of these funds present increases (revenues and other financing sources) and decreases (expenditures and other uses) in net current assets. Governmental funds are maintained on the modified accrual basis of accounting.

Governmental fund revenues resulting from exchange transactions are recognized in the fiscal year in which the exchange takes place and meets the government's availability criteria (susceptible to accrual). "Available" means collectible within the current period or within 60 days after year-end. Charges for services, fines and forfeitures, and most governmental miscellaneous revenues, including investment earnings, are recorded as earned since they are measurable and available.

Nonexchange transactions, in which the Parish receives value without directly giving value in return, include sales tax, ad valorem tax, federal and state aid, and grants.

Ad valorem taxes and the related state revenue sharing (which is based on population and homesteads in the Parish) are recorded in the year the taxes are assessed. Ad valorem taxes are assessed on a calendar year basis, become due on November 15th of each year, and become delinquent after December 31st. The taxes are generally collected in December of the current year and January and February of the following year. Sales taxes are recorded when in the possession of the intermediary collecting agent and are recognized as revenue at that time and subject to the availability criteria. Federal and state aid and grants are recorded as revenue when the Parish is entitled to the funds, generally corresponding to when grant related costs are incurred by the Parish, but subject to the availability criteria.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

BASIS OF ACCOUNTING - Fund financial statement (continued)

Expenditures are recognized in the accounting period in which the related fund liability is incurred, if measurable, except for (1) unmatured interest on long-term debt which is recognized when due, and (2) claims and judgments, arbitrage payable, and compensated absences are recorded as expenditures in the governmental fund type when paid with expendable available financial resources. Allocations of costs such as depreciation and amortization are not recognized in the governmental funds.

All proprietary funds are accounted for on a flow of economic resources measurement focus. Proprietary funds are maintained on the accrual basis of accounting wherein revenues are recognized in the accounting period in which they are earned and become measurable, and expenses are recognized in the period incurred, if measurable. Revenues resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place.

BUDGET POLICY AND BUDGETARY ACCOUNTING

The Home Rule Charter for the Parish outlines procedures for adopting a budget for funds of the primary government.

1. No later than seventy-five days prior to the beginning of the fiscal year, the President is to submit detailed operating and capital budgets for all funds. The budgets submitted are to be balanced.
2. The Parish Council may amend the budget, except that the debt service shall not be reduced below the amount necessary to service the debt nor shall a fund deficit be created.
3. The Parish Council shall publish the budget summary at least ten days prior to conducting a public hearing.
4. The Parish Council is to adopt the budget not less than thirty days before the commencement of the applicable fiscal year.
5. Once adopted, the President is able to transfer part or all of any appropriation within a department of a fund; however, the authority for other budget amendments resides with the Parish Council.

The budgets are to be prepared consistent with the accounting method used for the applicable fund and are amended periodically for changes in projected activity. At the end of each fiscal year, unexpended appropriations automatically lapse. In no event shall the total appropriations exceed total anticipated revenues taking into account the estimated surplus or deficit at the end of the current fiscal year.

Budgets for the capital project funds do not necessarily follow the time schedule for other funds, since capital projects may be started and completed at any time during the year. However, the capital project budget must be submitted to the Council for adequate public hearing and adoption on a project-length basis. Annual operating budgets are adopted for the following governmental funds: General, Special Revenue, Debt Service and Capital Projects.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

BUDGET POLICY AND BUDGETARY ACCOUNTING (continued)

The portion of unreserved fund balance of individual funds designated for subsequent year's expenditures represents the extent to which the fund balance is used to balance the subsequent year's operating budget of that fund, as reflected in the legally adopted budget.

ENCUMBRANCES

Encumbrances represent commitments related to unperformed contracts for goods or services. Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of resources are recorded to reserve that portion of the applicable appropriation, is utilized in the General Fund, certain Special Revenue and Capital Project Funds. For budgetary purposes appropriations lapse at fiscal year end except for that portion related to encumbered amounts. Encumbrances outstanding at year end are reported as reservations of fund balances and do not constitute expenditures or liabilities because the commitments will be honored during the subsequent year. Encumbrances open at year end are automatically appropriated in the subsequent year and current year budgeted appropriations are reduced.

CASH, CASH EQUIVALENTS, AND INVESTMENTS

Cash and cash equivalents for the primary government includes cash accounts for payroll, Section 8, escrow account, Office of Emergency Preparedness, Sales and Use Tax District No. 2 and each individual fund's share of the consolidated cash account.

A consolidated bank account has been established for the primary government into which substantially all monies are deposited and from which most disbursements are made. In addition, investment purchases are charged and maturities are deposited to the consolidated bank account. The purpose of the consolidation of bank accounts was to provide administrative efficiency and to maximize investment earnings. The accounts entitled "Cash and Cash Equivalents" and "Investments" are therefore composed of a fund's pro rata share of the cash balance in the consolidated cash account plus its pro rata share of investments made through the investment of excess cash. Each fund shares in the investment earnings according to its average cash, cash equivalent, and investments balance, prorated among funds.

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Parish will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The investment policies of the Parish are governed by state statutes and an adopted Council Investment Policy that includes depository and custodial contract provisions. Under the provisions of the Parish's investment policy, the Parish Treasurer is authorized to invest Parish funds in accordance with L.R.S. 39:1211-1245 and 33:2955 which allow, but are not limited to the following investment vehicles: United States Treasury Bonds, Treasury Notes, Treasury Bills, and fully collateralized interest bearing checking accounts and certificates of deposit.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

CASH, CASH EQUIVALENTS, AND INVESTMENTS (continued)

Other investment policy provisions require depositories to insure or collateralize all deposits in accordance with state law and require securities collateralizing deposits to be held by an independent third party with whom the Parish has a custodial agreement. Investment policies of the Parish discrete component units can be found in the individual component unit audit reports.

For purposes of the Statement of Cash Flows, cash equivalents for each fund include demand deposit account balances, and certificates of deposit and U.S. government securities with original maturities of three months or less. Cash equivalent policies of the Parish's discrete component units can be found in the individual component unit audit reports. Investments, which include U.S. government securities, are stated at fair market value. Time certificates of deposits are stated at cost. Unrealized gains and losses on investments recorded at fair value are included in investment income.

INTERFUND RECEIVABLES/PAYABLES

During the course of operations, numerous transactions occur between individual funds. Those related to goods and services, and short-term interfund loans are classified as "due from other funds" or "due to other funds" on the balance sheet and result primarily from participation in the consolidated cash account. Interfund receivables and payables between funds within governmental activities are eliminated in the Statement of Net Assets. See Note 12 for details of interfund transactions, including receivables and payables at year-end. Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances."

INVENTORIES

In the primary government's governmental fund types, inventories of supplies are recorded as expenditures at the time of purchase, which are considered immaterial. Information concerning inventory for the Parish's discretely presented component units can be found in the separately issued financial statements of each component unit.

RECEIVABLES AND BAD DEBTS

In the government-wide statements, receivables consist of all revenues earned at year-end and not yet received. Uncollectible amounts due for ad valorem taxes and other receivables are recognized as bad debts through the use of an allowance account or charged off at the time information becomes available which would indicate that the particular receivable is not collectible. In governmental fund types, the uncollectible amount is charged directly to the revenue reported. On the other hand, in proprietary fund types, the uncollectible amount is recognized as a bad debt expense.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

FIXED ASSETS AND DEPRECIATION

The accounting treatment over property, plant and equipment (fixed assets) depends on whether the assets are used in governmental fund operations or proprietary fund operations and whether they are reported in the government-wide or fund financial statements.

Government-wide Statements

In the government-wide financial statements, fixed assets are accounted for as capital assets, which include land and land improvements, buildings, equipment, furniture and infrastructure assets (streets, roads, bridges, sewer and drainage systems). All governmental fixed assets are valued at historical cost or estimated historical cost if actual cost is unavailable. Donated capital assets are recorded at estimated fair market value at the date of donation and primarily relate to subdivision roads accepted into the Parish maintenance system. Major outlays for capital assets and improvements are capitalized at completion of construction projects. The Parish's capitalization policy stipulates a capitalization threshold of \$1,000.

Prior to the implementation of GASB 34, governmental funds' infrastructure assets were not capitalized. These assets have been valued at estimated historical cost. All infrastructure assets purchased or constructed by the primary government are depreciated accordingly. Certain improvements, including roads, bridges, and curbs and gutters acquired from subdivision developers have been capitalized.

Depreciation on all exhaustible fixed assets is recorded as an allocated expense in the Statement of Activities, with accumulated depreciation reflected in the Statements of Net Assets. Depreciation is provided over the assets useful lives using the straight-line method.

Estimated useful lives, in years, for depreciable assets are as follows:

Buildings and improvements	20 - 40 years
Equipment	5 - 20 years
Vehicles	5 - 15 years
Furniture	7 years
Infrastructure	15 - 40 years

The costs of normal maintenance and repairs that do not add to the value of assets or materially extend asset lives are not capitalized.

Fund Financial Statements

In the fund financial statements, fixed assets used in governmental fund operations are recorded as capital outlay expenditures of the governmental fund types when purchased. Fixed assets used in proprietary fund operations are accounted for the same as in the government-wide statements.

LONG-TERM DEBT

The accounting treatment of long-term debt depends on whether the assets are used in governmental fund operations or proprietary fund operations and whether they are reported in the government-wide or fund financial statements.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

LONG-TERM DEBT (continued)

In the government-wide statement of net assets and in the proprietary fund types' financial statements, long term debt is reported as liabilities. Bond premiums and discounts, as well as bond issuance costs are deferred and amortized over the term of the bond. The long-term debt consists primarily of public improvement and special assessment bonds, certificates of indebtedness and accrued compensated absences.

Long-term debt for governmental funds is not reported as liabilities in the fund financial statements. The debt proceeds, including bond premiums and discounts, are reported as other financing sources (uses) and payment of principal and interest, including debt issuance costs, is reported as expenditures. The accounting for proprietary fund debt is the same in the fund statements as it is in the government-wide statements. Debt issued by the Parish is subject to federal arbitrage regulations.

NET ASSETS

Net assets represent the difference between assets and liabilities. Net assets invested in capital assets, net of related debt consist of capital assets, net of accumulated depreciation, reduced by the outstanding balance of any debt proceeds used for the acquisition, construction, or improvements of those assets. Net assets are reported as restricted when there are limitations imposed on their use by external parties such as creditors, grantors, laws or regulations of other governments.

When both restricted and unrestricted resources are available for use, it is the Council's policy to use restricted resources first, then unrestricted resources as they are needed.

RESERVES AND DESIGNATIONS OF EQUITY

Some portions of fund balance in the governmental fund types are reserved to indicate that a portion of equity is legally restricted to a specific future use and not available for appropriation or expenditure.

Designated portions of fund balance indicate tentative future spending plans, which may be changed and are subject to subsequent authorization before expenditures can be made. However, some designations have been legally authorized, such as the following: (a) "Designated for subsequent years' expenditures" is that portion of fund balance which has been earmarked to fund the following years' budgets, and (b) other designations are made for specific indicated purposes included in the title.

INTERFUND TRANSFERS

Advances between funds which are not expected to be repaid are accounted for as transfers. For the purposes of the Statement of Activities, all interfund transfers between individual governmental funds have been eliminated.

In those cases where repayment is expected, the advances are accounted for through the various interfund accounts.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

COMPENSATED ABSENCES

All Parish primary government regular employees, excluding Ascension Parish Library personnel, earn vacation leave in varying amounts according to the employee's number of years of continuous service up to a maximum of five weeks and may carryover 360 hours annually. Vacation is payable upon resignation or retirement at the employee's current rate of pay.

All Parish primary government employees, excluding Ascension Parish Library personnel, earn twelve days of sick leave per year. Sick leave is payable only upon retirement and only up to a maximum of 60 days.

Parish employees of certain job classifications may accrue compensatory time in lieu of overtime payment. Compensatory leave is accumulated without time limitations but must be taken within one year of earning the leave. Compensatory leave is paid by the Parish upon termination, resignation, retirement or death.

GASB Statement No. 16, *Accounting for Compensated Absences*, requires governments to accrue compensated absences only to the extent it is probable that the employer will compensate employees for benefits through cash payments conditioned on the employees' termination or retirement.

The Parish has recorded the following liabilities as of December 31, 2007, for certain salary-related benefits associated with the payment of compensated absences:

1. Accrued vacation for each employee is valued at the employee's current rate of pay.
2. No sick leave is recorded in the financial statements for active employees since the amount applicable under GASB Statement No. 16 is immaterial.
3. Compensatory leave, based on the employee's current rate of pay, is recorded in the financial statements.

The liability for these compensated absences is recorded as long-term debt in the government-wide statements. In the fund financial statements, governmental funds report only the compensated absence liability payable from expendable available financial resources, while the proprietary funds report the liability as it is incurred. The liquidation of compensated absences are allocated to governmental funds based on employee assignment.

Details of the compensated absences liability for the Parish discrete component units and the Ascension Parish Library, a blended component unit, can be found in the separately issued financial reports of each component unit.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

INSURANCE

The primary government is partially self-insured for automobile, general, products and property liability claims on the first \$100,000 per occurrence, not to exceed \$650,000 in the aggregate, on an annual basis. The Parish is also partially self-insured for all worker's compensation claims on the first \$300,000 per occurrence, not to exceed \$1,000,000 in the aggregate for a one year period. Reinsurance for losses in excess of self-insured amounts is carried by the Parish of Ascension. Estimated losses on claims are charged to expense in the period in which the loss is estimable. The Parish of Ascension utilizes an internal service fund to account for the transactions related to these self-insurance programs.

ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements. They may also affect the reported amounts of revenues and expenses of proprietary funds and the government-wide financial statements during the reporting period. Actual results could differ from those estimates. Estimates are used primarily when accounting for depreciation, allowance for doubtful accounts, prepaid insurance, deferred revenue and claims payable.

NOTE 2 - DEPOSITS AND INVESTMENTS

Deposits

At December 31, 2007, the carrying amount of the Primary Government's deposits (including demand deposit accounts and certificates of deposit) was \$10,507,511 and the bank balance was \$11,707,928. The bank balance is secured by federal depository insurance and collateral held by the Parish's agent in the Parish's name.

Certificates of deposit with an original maturity of 90 days or more totaling \$4,523,053 are classified on the combined balance sheet as "Investments."

At December 31, 2007, the discretely presented component units have a carrying amount of \$19,507,998 in deposits and the bank balance was \$26,883,804. These deposits are secured federal deposit insurance (\$1,566,753) and pledged securities held by the custodial bank in the name of the fiscal agent bank (\$25,317,051).

Custodial credit risk is the risk that in the event of a bank failure, the Parish's deposits may not be returned to it. The Parish's cash and investment policy, as well as state law, require that deposits be fully secured. At year end, the Parish's deposits were not exposed to any custodial risk.

NOTE 2 - DEPOSITS AND INVESTMENTS (CONTINUED)

Investments

The Parish's investments are U.S. Treasury Bills and Treasury Notes as well as obligations of U.S. Government Agencies. At December 31, 2007, the fair value\carrying value of investments in U.S. Treasury and Agency obligations totaled \$147,402,139 with all securities maturing between 1-5 years. At year end, the Parish's investments were not exposed to any custodial credit risk.

Interest rate risk is defined as the risk that changes in interest rates will adversely affect the fair value of investments. The Parish does not have a formal investment policy that limits investment maturities as a means of managing exposure to fair value losses arising from increasing interest rates.

At December 31, 2007, the discretely presented component units have \$11,295,069 in investments that consisted of certificates of deposit (\$2,142,682) and U.S. government securities (\$9,152,387).

Further detailed deposit and investment information can be found in the separately issued financial statements of the Parish's discretely presented component units.

Cash, Cash Equivalents and Investments Summary – Primary Government

The following is a reconciliation of the carrying amount of deposits and investments to "Cash and Cash Equivalents" and "Investments" for the Primary Government on the combined balance sheet.

Cash and cash equivalents:

Deposits	\$ 5,984,458
Cash on hand	<u>4,039</u>
Total cash and cash equivalents	<u>5,988,497</u>

Investments:

Certificates of deposit	4,523,053
Investments (U.S. Treasury Notes, Bonds and Bills)	<u>147,402,139</u>
Total investments	<u>151,925,192</u>
Total	<u>\$ 157,913,689</u>

The above stated bank balances for the primary government only are categorized as follows:

Federal deposit insurance (FDIC)	\$ 800,000
Pledged securities in the Parish's name	10,907,928
Investments not subject to categorization:	
Investments in U.S. Securities	<u>147,402,139</u>
Total bank balances	<u>\$ 159,110,067</u>

NOTE 3 - ACCOUNTS RECEIVABLE AND DUE FROM OTHER GOVERNMENTS

Accounts receivable at December 31, 2007 for the Primary Government, were as follows:

Primary Government

Ad valorem taxes	\$ 15,575,729
Sales and use taxes	2,611,021
Interest	686,199
Parcel fees	319,976
Assessment fees	2,076
Other	<u>646,584</u>
Total primary government	<u>19,841,585</u>

Component Units

Patient accounts receivable	2,123,272
Ad valorem taxes	1,188,309
Sales and use tax	710,905
Fees, charges, and commissions	393,713
Water fees	43,023
Other	<u>376,901</u>
Subtotal	4,836,123
Less allowance for doubtful accounts	<u>(927,362)</u>
Total component units	<u>3,908,761</u>
Total	<u>\$ 23,750,346</u>

At December 31, 2007, the Parish had approximately \$2,000 in delinquent special assessment receivables.

Due from other governments at December 31, 2007, consists of the following:

Primary Government

Grants	\$ 1,199,505
State revenue sharing	857,027
Parish Transportation	61,958
Severance tax	37,504
Beer tax	17,509
Other	<u>61,872</u>
Total primary government	<u>2,235,375</u>

**NOTE 3 - ACCOUNTS RECEIVABLE AND DUE FROM OTHER GOVERNMENTS
(CONTINUED)**

Due from other governments at December 31, 2007, consists of the following:
(Continued)

Component Units

State revenue sharing	\$ 113,251
Fines and forfeitures	270,453
Grants	210,521
Other	<u>242,756</u>
Total component units	<u>836,981</u>
Total	<u>\$ 3,072,356</u>

NOTE 4 - AD VALOREM TAXES

For the year ended December 31, 2007, taxes of \$15,575,729 were levied on property by the primary government with assessed valuations totaling \$856,413,240 and were dedicated as follows:

<u>Description</u>	<u>Per \$1,000</u>
General:	
Outside municipal limits	\$ 2.86
Inside municipal limits	1.43
East Ascension Drainage	5.00
West Ascension Drainage	10.00
Lighting Districts	1.00 - 5.01
Health Unit	2.00
Mental Health Unit	2.00
Library Maintenance	6.80
Council on Aging	1.50

Information concerning ad valorem taxes for the Parish's discretely presented component units can be found in the separately issued financial statements of each component unit.

The 1974 Louisiana Constitution (Article 7, Section 18) provided that land and improvements for residential purposes be assessed at 10% of fair market value; other property and electric cooperative properties, excluding land, are to be assessed at 15%; and public service properties, excluding land, are to be assessed at 25% of fair market value. Fair market value is determined by the elected assessor of the Parish on all property subject to taxation except public service properties, which are valued by the Louisiana Tax Commission (LRS 47:1957). The correctness of assessments by the Assessor is subject to review and certification by the Louisiana Tax Commission. The Assessor is required to reappraise all property subject to taxation at intervals of not more than four years. Taxes paid under protest are remitted by the Sheriff directly to the Parish. No amounts were held in protest at December 31, 2007.

NOTE 4 - AD VALOREM TAXES (CONTINUED)

The Sheriff of Ascension Parish, as provided by State Law (LRS 33:1435), is the official tax collector of general property taxes levied by the Parish and Parish Special Districts.

The 2007 property tax calendar is as follows:

Millage Rates Adopted	July 19, 2007
Levy Date	July 19, 2007
Due Date	November 15, 2007
Lien Date	January 1, 2008
Collection Dates	December 1, 2007 to February 28, 2008

Property taxes become delinquent January 1 of the following year. If taxes are not paid by the due date, taxes bear interest at the rate of one and one-fourth percent per month until the taxes are paid (LRS 47:2101). After notice is given to the delinquent taxpayers, the Sheriff is required by the Constitution of the State of Louisiana to sell the least quantity of property necessary to settle the taxes and interest owed (LRS 47:2181). Therefore, there are no delinquent taxes at year-end.

All property taxes are recorded in governmental funds, as explained in Note 1. Revenues in government funds are recognized in the accounting period in which they become available and measurable. Property taxes are considered measurable in the calendar year of the tax levy. Accordingly, the entire tax roll, less management's estimate for uncollectible taxes, is recorded as revenue in the current calendar year. However, no allowance for uncollectible taxes was recorded at December 31, 2007.

All of the taxes receivable at the end of the year are considered available. Available means due, or past due and receivable within the current period or expected to be collected soon enough thereafter to pay liabilities of the current period. In the fund financial statements, property taxes are considered available because they are substantially collected by the tax collector within 60 days subsequent to year-end and therefore available to liquidate liabilities of the current period. Virtually all collections are made within this time frame.

NOTE 5 - RESTRICTED ASSETS

Restricted assets of the discretely presented component units at December 31, 2007, were as follows:

Cash and cash equivalents – special revenue funds	\$ 627,060
Cash and cash equivalents – proprietary funds	<u>75,359</u>
Total	<u>\$ 702,419</u>

NOTE 6 - FIXED ASSETS

A summary of changes in capital assets for the primary government for the year ended December 31, 2007, is as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental activities:				
Capital assets, not being depreciated:				
Land	\$ 10,005,119	\$ 485,308	\$ (1,169,768)	\$ 9,320,659
Construction in progress	3,431,008	6,062,241	(120,181)	9,373,068
Total capital assets, not being depreciated	<u>13,436,127</u>	<u>6,547,549</u>	<u>(1,289,949)</u>	<u>18,693,727</u>
Capital assets, being depreciated:				
Buildings	36,714,926	1,515,999	(3,621)	38,227,304
Vehicles	8,985,972	1,830,693	(566,630)	10,250,035
Equipment	10,758,620	2,195,673	(1,920,682)	11,033,611
Furniture and fixtures	321,160	109,598	(89,982)	340,776
Library materials	2,419,053	474,025	(463,831)	2,429,247
Infrastructure	151,714,660	10,542,547	-	162,257,207
Total capital assets being depreciated	<u>210,914,391</u>	<u>16,668,535</u>	<u>(3,044,746)</u>	<u>224,538,180</u>
Less accumulated depreciation for:				
Buildings	11,298,577	1,024,839	(64,475)	12,258,941
Vehicles	5,937,164	586,175	(555,259)	5,968,080
Equipment	6,450,364	1,185,046	(999,056)	6,636,354
Furniture and fixtures	339,567	58,000	(120,578)	276,989
Library materials	1,447,352	485,851	(463,831)	1,469,372
Infrastructure	73,277,964	7,555,155	-	80,833,119
Total accumulated depreciation	<u>98,750,988</u>	<u>10,895,066</u>	<u>(2,203,199)</u>	<u>107,442,855</u>
Total capital assets, being depreciated, net	<u>112,163,403</u>	<u>5,773,469</u>	<u>(841,547)</u>	<u>117,095,325</u>
Governmental activities capital assets, net	<u>\$ 125,599,530</u>	<u>\$ 12,321,018</u>	<u>\$ (2,131,496)</u>	<u>\$ 135,789,052</u>
Business-Type Activities:				
Capital assets, not being depreciated:				
Construction in progress	\$ 64,600	\$ 1,472,152	\$ -	\$ 1,536,752
Capital assets being depreciated:				
Sewer systems	3,156,704	54,980	-	3,211,684
Lamar Dixon	19,316	30,339	-	49,655
Less accumulated depreciation	<u>(279,470)</u>	<u>(167,025)</u>	<u>-</u>	<u>(446,495)</u>
Total capital assets, being depreciated, net	<u>2,896,550</u>	<u>(81,706)</u>	<u>-</u>	<u>2,814,844</u>
Business-type activities capital assets, net	<u>\$ 2,961,150</u>	<u>\$ 1,390,446</u>	<u>\$ -</u>	<u>\$ 4,351,596</u>

NOTE 6 - FIXED ASSETS (CONTINUED)

Depreciation expense was charged to functions/programs of the primary government as follows:

Governmental activities:	
General government	\$ 260,780
Public safety	1,157,961
Public works	820,753
Health and welfare	119,413
Culture and recreation	939,312
Transportation and development	<u>7,596,847</u>
Total depreciation expense - governmental activities	<u>\$ 10,895,066</u>

A summary of changes in capital assets for component units is as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
District Attorney				
Equipment and furniture	\$ 311,289	\$ 30,481	\$ (29,317)	\$ 312,453
Automobiles	<u>79,922</u>	<u>38,500</u>	<u>(43,988)</u>	<u>74,434</u>
Total	391,211	68,981	(73,305)	386,887
Less: accumulated depreciation	<u>(286,593)</u>	<u>(29,543)</u>	<u>50,629</u>	<u>(265,507)</u>
Total	<u>104,618</u>	<u>39,438</u>	<u>(22,676)</u>	<u>121,380</u>
Ascension Parish Sheriff				
Land	1,220,000	-	-	1,220,000
Building and equipment	<u>8,849,607</u>	<u>1,918,469</u>	<u>(459,081)</u>	<u>10,308,995</u>
Total	10,069,607	1,918,469	(459,081)	11,528,995
Less: accumulated depreciation	<u>(5,123,064)</u>	<u>(864,971)</u>	<u>458,002</u>	<u>(5,530,033)</u>
Total	<u>4,946,543</u>	<u>1,053,498</u>	<u>(1,079)</u>	<u>5,998,962</u>
Ascension Parish Clerk of Court				
Equipment	1,215,850	70,519	(40,571)	1,245,798
Less: accumulated depreciation	<u>(889,385)</u>	<u>(96,057)</u>	<u>39,252</u>	<u>(946,190)</u>
Total	<u>326,465</u>	<u>(25,538)</u>	<u>(1,319)</u>	<u>299,608</u>
Ascension Parish Assessor				
Vehicles	85,729	-	-	85,729
Office equipment	<u>179,152</u>	<u>44,588</u>	<u>(6,650)</u>	<u>217,090</u>
Total	264,881	44,588	(6,650)	302,819
Less: accumulated depreciation	<u>(142,781)</u>	<u>(38,565)</u>	<u>6,066</u>	<u>(175,280)</u>
Total	<u>122,100</u>	<u>6,023</u>	<u>(584)</u>	<u>127,539</u>
Ascension Parish Court				
Equipment, furniture and fixtures	167,000	1,200	-	168,200
Less: accumulated depreciation	<u>(147,926)</u>	<u>(8,002)</u>	<u>-</u>	<u>(155,928)</u>
Total	<u>19,074</u>	<u>(6,802)</u>	<u>-</u>	<u>12,272</u>

NOTE 6 - FIXED ASSETS (CONTINUED)

A summary of changes in capital assets for component units (continued):

	Beginning Balance	Additions	Deletions	Ending Balance
Ascension Parish Judicial Expense Fund				
Building Improvements	\$ 6,681	\$ -	\$ -	\$ 6,681
Equipment	99,594	14,419	-	114,013
Total	106,275	14,419	-	120,694
Less: accumulated depreciation	(69,756)	(11,123)	-	(80,879)
Total	36,519	3,296	-	39,815
Indigent Defenders Board				
Equipment and furniture	11,210	651	(2,199)	9,662
Less: accumulated depreciation	(8,493)	(1,308)	1,946	(7,855)
Total	2,717	(657)	(253)	1,807
East Ascension Hospital Service District				
Land	70,000	-	-	70,000
Land improvements	101,446	-	-	101,446
Building and improvements	8,922,334	-	-	8,922,334
Equipment	3,860,888	4,352	-	3,865,240
Total	12,954,668	4,352	-	12,959,020
Less: accumulated depreciation	(10,066,018)	(323,350)	-	(10,389,368)
Total	2,888,650	(318,998)	-	2,569,652
West Ascension Hospital Service District				
Land	59,042	-	-	59,042
Buildings and improvements	1,967,117	-	-	1,967,117
Equipment	2,068,825	155,749	(5,044)	2,219,530
Total	4,094,984	155,749	(5,044)	4,245,689
Less: accumulated depreciation	(2,373,792)	(204,882)	5,044	(2,573,630)
Total	1,721,192	(49,133)	-	1,672,059
Ascension Parish Water Works District 2				
Water System	747,485	4,985	-	752,470
Less: accumulated depreciation	(278,026)	(15,135)	-	(293,161)
Total	469,459	(10,150)	-	459,309
Ascension Consolidated Utilities District No. 1				
Land	5,000	-	-	5,000
Water System	2,622,516	67,005	-	2,689,521
Computer software	-	3,346	-	3,346
Total	2,627,516	70,351	-	2,697,867
Less: accumulated depreciation	(98,386)	(68,022)	-	(166,408)
Total	2,529,130	2,329	-	2,531,459

NOTE 6 - FIXED ASSETS (CONTINUED)

A summary of changes in capital assets for component units (continued):

	Beginning Balance	Additions	Deletions	Ending Balance
Ascension Parish Communication District				
Building Improvements	\$ 45,040	\$ -	\$ -	\$ 45,040
Equipment	2,093,317	166,414	-	2,259,731
Total	2,138,357	166,414	-	2,304,771
Less: accumulated depreciation	(808,096)	(204,075)	-	(1,012,171)
Total	<u>1,330,261</u>	<u>(37,661)</u>	<u>-</u>	<u>1,292,600</u>
Ascension Council on Aging, Inc.				
Equipment and furniture	264,149	50,333	(35,192)	279,290
Less: accumulated depreciation	(231,443)	(19,942)	35,192	(216,193)
Total	<u>32,706</u>	<u>30,391</u>	<u>-</u>	<u>63,097</u>
Criminal Court				
Equipment and furniture	367,311	51,636	(5,034)	413,913
Less: accumulated depreciation	(164,259)	(61,781)	2,217	(223,823)
Total	<u>203,052</u>	<u>(10,145)</u>	<u>(2,817)</u>	<u>190,090</u>
West Ascension Recreation Services Commission				
Equipment and furniture	16,277	23,782	-	40,059
Less: accumulated depreciation	(2,000)	(3,835)	-	(5,835)
Total	<u>14,277</u>	<u>19,947</u>	<u>-</u>	<u>34,224</u>
Ascension Economic Development Corporation				
Equipment and furniture	-	7,342	-	7,342
Less: accumulated depreciation	-	(979)	-	(979)
Total	<u>-</u>	<u>6,363</u>	<u>-</u>	<u>6,363</u>
Total component units capital assets	35,436,781	2,653,771	(627,076)	37,463,476
Less: total accumulated depreciation	(20,690,018)	(1,951,570)	598,348	(22,043,240)
Total component units capital assets, net	<u>\$ 14,746,763</u>	<u>\$ 702,201</u>	<u>\$ (28,728)</u>	<u>\$ 15,420,236</u>

NOTE 7 - LONG-TERM DEBT

DEBT OUTSTANDING - GOVERNMENTAL ACTIVITIES

The following is a summary of long-term debt transactions for the primary government for governmental activities for the year ended December 31, 2007:

	Balance Beginning of Year	Additions	Deletions	Balance End of Year	Due Within One Year
Public improvement	\$ 27,485,000	\$ 75,455,000	\$ 5,895,000	\$ 97,045,000	\$ 3,195,000
General obligation bond	9,595,000	-	175,000	9,420,000	165,000
Bond premium	-	603,267	-	603,267	-
Accrued vacation leave	1,148,434	104,970	-	1,253,404	-
	<u>\$ 38,228,434</u>	<u>\$ 76,163,237</u>	<u>\$ 6,070,000</u>	<u>\$108,321,671</u>	<u>\$ 3,360,000</u>

NOTE 7 - LONG-TERM DEBT - GOVERNMENTAL ACTIVITIES (CONTINUED)

Long-term debt obligations for the primary government for governmental activities at December 31, 2007, are comprised of the following individual issues:

Public Improvement Revenue Bonds

East Ascension Major Drainage Sales and Use Tax

\$6,115,000 Drainage public improvement refunding bonds dated September 12, 2005; due in annual installments of \$510,000 - \$730,000 through 2018; interest at 3.1% - 4.0%. See Note 8. \$ 6,115,000

\$65,165,000 Drainage public improvement and refunding bonds dated September 1, 2007; due in annual installments of \$1,750,000 - \$4,619,000 through 2047; interest at 4.0% - 4.5%. See Note 8. 65,165,000

Jail

\$10,290,000 Capital improvement revenue bonds dated November 20, 2007; due in annual installments of \$335,000 - \$755,000 through December 2027; interest at 3.50% - 4.85%. 10,290,000

Sales Tax District No. 2

\$16,000,000 Public improvement and refunding revenue bonds Dated November 1, 2001; due in annual installments of \$740,000 - \$1,470,000 through November 2016; interest at 3.5% - 4.55%. 10,960,000

Fire District #1

\$1,725,000 Sales tax revenue bonds dated August 30, 2005; due in annual installments of \$30,000 - \$110,000 through December 2035; interest at 4.5% - 5.3%. 1,660,000

Fire District #3

\$3,305,000 Capital improvement revenue bonds dated December 15, 2005; due in annual installments of \$125,000 - \$310,000 through December 2020; interest at 3.9% - 5%. 2,855,000

Total public improvement bonds 97,045,000

General Obligation Bonds

Library

\$9,595,000 Capital improvement revenue bonds dated March 1, 2005; due in annual installments of \$175,000 - \$605,000 through March 2035; interest at 3.25% - 4.125%. 9,420,000

Bond Premium

Accrued Vacation Leave

603,267

1,253,404

Total long-term debt - governmental activities \$108,321,671

NOTE 7 - LONG-TERM DEBT (CONTINUED)

Debt Service Requirements to Maturity

The annual debt service requirements to amortize outstanding long-term debt of the primary government at December 31, 2007 are as follows:

Maturity	Public Improvement Bonds		General Obligation Bond		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2008	\$ 3,195,000	\$ 4,372,122	\$ 165,000	\$ 461,471	\$ 3,360,000	\$ 4,833,593
2009	3,340,000	4,232,255	200,000	456,109	3,540,000	4,688,364
2010	3,475,000	4,103,580	200,000	449,609	3,675,000	4,553,189
2011	3,620,000	3,967,705	200,000	443,009	3,820,000	4,410,714
2012	3,790,000	3,814,080	200,000	436,209	3,990,000	4,250,289
2013-2017	19,750,000	16,433,570	1,130,000	2,062,054	20,880,000	18,495,624
2018-2022	16,730,000	12,431,600	1,410,000	1,781,850	18,140,000	14,213,450
2023-2027	20,310,000	8,376,507	1,830,000	1,370,513	22,140,000	9,747,020
2028-2032	4,145,000	5,163,580	2,355,000	837,638	6,500,000	6,001,218
2033-2037	5,015,000	4,060,752	1,730,000	184,536	6,745,000	4,245,288
2038-2042	6,020,000	2,725,875	-	-	6,020,000	2,725,875
2043-2047	7,655,000	1,086,925	-	-	7,655,000	1,086,925
Totals	<u>\$ 97,045,000</u>	<u>\$ 70,768,551</u>	<u>\$ 9,420,000</u>	<u>\$ 8,482,998</u>	<u>\$ 106,465,000</u>	<u>\$ 79,251,549</u>

Pledged revenues

The Public improvement bonds described above are secured by a pledge of sales tax revenues equal to the annual debt service of such debt until retirement through 2047. The debt was issued for the purpose of providing funds for capital improvements relating to drainage, fire protection, and construction of jail facilities. Excess sales tax revenues over debt service requirements are available for use as stipulated by the tax dedication and determined by the Parish. During 2007, the Parish received approximately \$31 million in sales and use tax proceeds with approximately \$4 million used to fund current debt service. Furthermore, the 2007 EA Drainage issue is secured by ad valorem taxes in addition to a sales tax pledge.

The Library bonds issued for the construction of library facilities are secured by ad valorem tax revenues received by the Library. The pledge of revenue expires in 2035 with an annual revenue commitment equal to annual debt service requirements of \$700,000 annually. The Library collected approximately \$4.2 million in ad valorem revenues during 2007.

Bond Restrictions

Parish Sales Tax Bonds

Under the terms of the indenture authorizing the issuance of Public Improvement Sales Tax Bonds – Series 1995 and 1996, proceeds of the 1.5% Parish Sales and Use Tax are pledged and dedicated for the establishment and maintenance of the following bond funds:

NOTE 7 - LONG-TERM DEBT (CONTINUED)

Public Improvement Sales Tax Bond - Series 2001 - Sinking Fund to be used for the payment of principal and interest on outstanding bonds as they become due and payable. Monthly payments are to be equal to the sum of one-sixth of interest falling due on the next interest payment date and one-twelfth of principal falling due on the next principal payment date.

Drainage Sales Tax Bonds

Under the terms of the indenture authorizing the issuance of Public Improvement (Drainage) Bonds - Series ST 2005 and 2007 proceeds of the one-half percent drainage sales and use tax are pledged and dedicated for the establishment and maintenance of the following bond fund:

Public Improvement and Refunding Bonds - Series ST 2005 and 2007 - Sinking Fund to be used for the payment of the principal and interest on outstanding bonds as they become due and payable. Monthly payments are to be equal to the sum of one-sixth of interest falling due on the next interest payment date and one-twelfth of principal falling due on the next principal payment date.

Parish Sales Tax Bonds – Fire Protection Districts

Under the terms of the indenture authorizing the issuance of Sales Tax Revenue Bonds – Series 2005 and 2005A, proceeds of the one half percent Parish Sales and Use Tax are pledged and dedicated for the establishment and maintenance of the following bond funds:

Sales Tax Revenue Bond - Series ST 2005 and 2005A - Sinking Fund to be used for the payment of principal and interest on outstanding bonds as they are due and payable. Monthly payments are to be equal to the sum of one-sixth of interest falling due on the next interest payment date and one-twelfth of principal falling due on the next principal payment date.

Sales Tax Revenue Bond – Series ST 2005 and 2005A - Reserve Fund to be used solely for the purpose of paying principal and interest on bonds payable from the Bond Sinking Funds, as to which there would otherwise be default. The sum of \$115,960 and \$339,729 for Series ST 2005 and 2005A, respectively, has been deposited therein for this requirement.

Community Development Authority Revenue Bonds - Library

Under the terms of the indenture authorizing the issuance of Community Development Authority Revenue Bonds – Series 2005, proceeds from all lawfully available funds are pledged and dedicated for the establishment and maintenance of the following bond funds:

Community Development Authority Revenue Bonds - Series ST 2005 - Sinking Fund to be used for the payment of principal and interest on outstanding bonds as they become due and payable. Monthly payments are to be equal to the sum of one-sixth of interest falling due on the next interest payment date and one-twelfth of principal falling due on the next principal payment date.

NOTE 7 - LONG-TERM DEBT (CONTINUED)

Industrial Bond Issues

Long-Term Debt does not include Pollution Control Revenue Bonds, Industrial Revenue Bonds, Environmental Improvement Revenue Bonds and Solid Waste Disposal Revenue Bonds issued under the authority of the Parish of Ascension. Obligations of the industrial districts are payable solely from the income derived from the industrial districts and do not bear the full faith and credit of the Parish.

Long-Term Debt - Component Units

A summary of long-term debt obligations for the component units are as follows:

Compensated absences:

Ascension Parish Sheriff	\$ 1,226,762
Ascension Parish Clerk of Court	84,172
Council on Aging, Inc.	8,834

Revenue bonds:

Ascension Parish Water Works District No. 2	99,785
Ascension Consolidated Utilities District No. 1 (ACUD)	398,004

Loans payable:

Ascension Consolidated Utilities District No. 1	<u>60,177</u>
	<u>\$ 1,877,734</u>

ACUD has a \$402,500 water revenue bond secured by a pledge and dedication of water revenue, due in monthly installments of \$1,847 through June 14, 2044; interest at 4.5% with \$398,004. ACUD has a non-interest bearing note to the Parish with an outstanding balance of \$60,177 due in annual payments of \$10,000 through 2011. Ascension Parish Waterworks District No. 2 has a \$360,000 water revenue bond due in monthly payments of \$1,782 through May 2038 with interest at 5.125% with an outstanding balance of \$99,785.

Legal Debt Margin

Computation of legal debt margin for general obligation bonds is as follows:

Ad Valorem taxes – Assessed valuation, 2007 tax rolls	<u>\$ 687,107,090</u>
Debt limit: 10% of assessed valuation (for any one purpose)	<u>\$ 68,710,709</u>
Debt limit: 35% of assessed valuation (aggregate, all purposes)	<u>\$ 240,487,482</u>

NOTE 8 - DEFEASED DEBT

Public Improvement Sales Tax Bonds – Series ST 1996 and Series ST 1999

During the year ended December 31, 2007, the Parish issued a bond to advance refund \$4,560,000 of debt. On September 28, 2007, the Parish issued \$66,615,000 in sales tax public improvement and refunding bonds with interest rates ranging from 4% to 4.5% with issuance cost of approximately \$2,526,400. Included in that issuance, the Parish refunded \$4,560,000 of the outstanding callable series ST – 1996 and series ST – 1999 public improvement sales tax bonds with interest rates ranging between 3.95% and 5.5%.

NOTE 8 - DEFEASED DEBT (CONTINUED)

The Parish used the net proceeds with other resources (\$1,420,000 from the EA Drainage Reserve Fund) to purchase U.S. government securities. These securities were deposited in an irrevocable trust to provide for all future debt service on the refunded portion of the 1996 and 1999 series bonds until they are called on December 31, 2007 and June 1, 2008, respectively. As a result, that portion of the 1996 and 1999 series bonds are considered defeased, and the Parish has removed the liability from its accounts. The outstanding principal of the defeased bonds is \$485,000 at year end.

The advance refunding increased total debt service payments by approximately \$1,869,000, which resulted in an economic loss (difference between the present value of the debt service payment on the old and new debt) of approximately \$740,000.

Prior Year Defeasance

During the year ended December 31, 2005, the Parish defeased outstanding callable series ST-1999 public improvement sales tax bonds by creating separate irrevocable trust funds. New debt has been issued and the proceeds have been used to purchase U.S. government securities that were placed in the trust funds. The investments and fixed earnings from the investments are sufficient to service the defeased debt until the debt is called or matures. For financial reporting purposes, the debt has been considered defeased and therefore removed as a liability from the Parish's government-wide financial statements. As of December 31, 2007, the amount of defeased debt outstanding but removed from the government-wide financial statements amounted to \$6,395,000.

NOTE 9 - DEDICATED REVENUE

Parish Sales Tax - Primary Government

The Parish has a one percent sales and use tax levied for the purpose of funding activities of the Parish. The Council participates in centralized sales tax administration for all governmental units of the Parish. The proceeds of the tax, after paying reasonable and necessary expenses of administration, were dedicated by the Parish for 2007, as follows:

1. Debt service for long-term debt issued for renovation and expansion of the Parish jail, and road construction and maintenance, 10 percent of net sales tax collections to be used for recreational operations and facilities,
2. Amounts determined through the budget process required by the General Fund and Road and Bridge Fund for basic services,
3. To the extent that the resulting revenues exceed expenditures and transfers, such excess will be transferred to the Road Construction Fund.

Consistent with the voter approved dedication of the parish sales and use tax, transfers from the Sales Tax Fund are being used to retire Public Improvement Sales Tax Bonds, Series ST 2001. See Note 7.

NOTE 9 - DEDICATED REVENUE (CONTINUED)

Restricted Sales Tax

In 1984, the voters of East Ascension Drainage District No. 1 approved a one-half of one percent sales and use tax for the Drainage District. The proceeds of the sales tax are dedicated to drainage projects, to include the retirement of the Public Improvement (Drainage) Bonds - Series ST 2005 and 2007. See Note 7.

In 1994, the voters of Ascension Parish approved a one-half of one percent sales and use tax dedicated to road maintenance and construction (2/3 of proceeds) and fire protection districts (1/3 of proceeds) to include the retirement of the Public Improvement Sales Tax Bonds, Series - 2005. See Note 7. The 1/3 proceeds are shared proportionally as follows: Fire Protection District No. 1 (65%), Fire Protection District No. 2 (13%) and Fire Protection District No. 3 (22%).

NOTE 10 - PENSION PLAN

Parochial Employees' Retirement System of Louisiana

Plan Description – Substantially all employees of the Parish are members of the Parochial Employees' Retirement System of Louisiana (System), a cost-sharing, multiple-employer defined benefit pension plan administered by a separate board of trustees. The System is composed of two distinct plans, Plan A and Plan B, with separate assets and benefit provisions. All employees of the Parish are members of Plan B.

All permanent employees working at least 28 hours per week who are paid wholly or in part from parish funds are eligible to participate in the System. Under Plan B, employees who retire at or after age 65 with at least 7 years of creditable service, at age 60 with at least 10 years of creditable service or at or after age 55 with at least 30 years of creditable service are entitled to a retirement benefit, payable monthly for life, equal to 2 percent of their final-average salary for each year of creditable service. Final-average salary is the employee's average salary over the 36 consecutive or joined months that produce the highest average.

Employees who terminate with at least the amount of creditable service stated above and do not withdraw their employee contributions may retire at the ages specified above and receive the benefit accrued to their date of termination. The System also provides death and disability benefits. Benefits are established or amended by state statute. The System issues an annual publicly available financial report that includes financial statements and required supplementary information for the System. That report may be obtained by writing to the Parochial Employees' Retirement System, Post Office Box 14619, Baton Rouge, Louisiana 70898-4619; or by calling (225) 928-1361.

NOTE 10 - PENSION PLAN (CONTINUED)

Parochial Employees' Retirement System of Louisiana (Continued)

Funding Policy. Under Plan B, members are required by state statute to contribute 3.0 percent of their annual covered salary and the Parish is required to contribute at an actuarially determined rate. The current rate is 6 percent of annual covered payroll. The System also receives revenue sharing funds each year as appropriated by the Legislature. These tax and revenue sharing dollars are divided between Plan A and Plan B based proportionately on the salaries of the active members of each plan. The contribution requirements of plan members and the Parish are established and may be amended by state statute. As provided by Louisiana Revised Statute 11:103, the employer contributions are determined by actuarial valuation and are subject to change each year based on the results of the valuation for the prior fiscal year.

The Parish's actual contributions to the system under Plan B for the year ended December 31, 2007, 2006, and 2005 were \$647,400, \$562,566, and \$514,922, respectively, which were required under plan provisions.

NOTE 11 - DEFERRED COMPENSATION PLAN

The Parish offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The Plan is administered by Nationwide Retirement Solutions, Inc. (Nationwide). The Plan, available to all Parish employees, permits them to defer a portion of their salary until future years. Participation in the Plan is optional. The deferred compensation is not available to employees until termination, retirement, death, or an unforeseeable emergency. In accordance with the amended provisions of the Internal Revenue Code, all amounts deferred under the plan, all property and rights purchased with those amounts, and all income attributable to those amounts, property or rights are solely the property and rights of the participants and their beneficiaries. As required, the Parish established a custodial account with a third party administrator who will hold the assets and income of the plan. Assets totaling \$2,431,534 are held by Nationwide under agreement with the Parish.

The Parish has implemented GASB Statement No. 32, *Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans*. Under this statement, governments who have no responsibility for the plan and are not formally considered the plan's trustee are not required to report the plan in its financial statements. Since the Parish plan is held in a custodial account with a third party administrator, the assets and liabilities are not presented in the Parish's financial statements.

NOTE 12 - INTERFUND TRANSACTIONS

Interfund receivable and payable balances

The interfund balances of the primary government at December 31, 2007 were as follows:

<u>Individual Fund</u>	<u>Receivable</u>	<u>Payable</u>
Primary Government:		
<i>Governmental Activities:</i>		
General Fund:		
Sales and Use Tax District No. 1 Fund	\$ -	\$ 499,831
Special Revenue Funds:		
Sales and Use Tax District No. 1 Fund:		
General Fund	499,831	-
West Ascension Drainage Fund	68,990	-
Health Unit	225,610	-
Homeland Security Grant	38,120	-
Road and Bridge Fund	-	292,555
Recreation Fund	-	115,300
FINS	-	5,417
East Ascension Drainage Fund:		
Road & Bridge Fund	-	20,590
Nonmajor special revenue funds	638,539	902,841
Capital Projects Funds:		
Road and Bridge Construction Fund:		
Sales and Use Tax District No. 2 Fund	244,611	-
Debt Service Funds:		
Nonmajor debt service funds	<u>120,833</u>	<u>-</u>
Total primary government	<u>1,836,534</u>	<u>1,836,534</u>
Component Units:		
<i>Governmental Activities:</i>		
General Fund:		
Criminal Court	54,702	-
Criminal Court:		
General Fund	<u>-</u>	<u>54,702</u>
Total interfund balances	<u>\$ 1,891,236</u>	<u>\$ 1,891,236</u>

NOTE 12 - INTERFUND TRANSACTIONS (CONTINUED)

Interfund transfers

Interfund transfers, excluding component unit transfers, for the year ended December 31, 2007 were as follows:

		Transfers Out						
				East				
				Sales and		East	Ascension	Nonmajor
				Use Tax	Road	Ascension	Major	Governmental
General	East	District	Project	Project	Drainage	Drainage	Sinking	Funds
Fund	Drainage	No. 1						
Transfers In:								
Governmental Activities:								
General Fund	\$ -	\$ 477,000	\$ 3,008,050	\$ -	\$ -	\$ -	\$ 851,295	\$ 4,336,345
East Ascension Drainage	-	-	-	-	4,800,000	46,184	143,736	4,989,920
Sales & Use Tax District No. 1	-	-	-	-	-	-	317,651	317,651
Road Project	-	-	1,000,000	-	-	-	3,078,057	4,078,057
East Ascension Drainage Sinking	-	1,500,000	-	-	-	-	1,418,862	2,918,862
Nonmajor governmental funds	1,800,012	-	7,761,753	-	-	-	4,953,486	14,515,251
Business-type Activities:								
Internal Service funds	695,000	20,000	-	-	-	-	245,000	960,000
Nonmajor enterprise funds	-	-	743,200	300,000	-	-	817,989	1,861,189
Totals	\$ 2,495,012	\$ 1,997,000	\$ 12,513,003	\$ 300,000	\$ 4,800,000	\$ 46,184	\$ 11,826,076	\$ 33,977,275

NOTE 13 - COMMITMENTS AND CONTINGENCIES

Construction Contracts

At December 31, 2007, the Parish had outstanding commitments resulting from construction contracts of approximately \$13,793,379 and engineering contracts of approximately \$3,248,162.

Suits and Claims

Various suits and claims arising in the ordinary course of operations are pending against the Parish. The majority of the cases are either covered by insurance or other defenses; however, the ultimate effect of such litigation cannot be ascertained at this time. On the other hand, the Parish has recorded the estimated liability for the potential exposure for claims which were considered to be both measurable and probable.

Claims consist of environmental issues, improper maintenance of roads, contractual disputes and improper right of ways. It is the opinion of Parish management that the ultimate resolution of any unrecorded litigation will not have a material effect on the financial position of the Parish.

NOTE 13 - COMMITMENTS AND CONTINGENCIES (CONTINUED)**Environmental Contingencies**

Management of the Parish is not aware of any unrecorded material commitments or contingent environmental liabilities. Environmental contingencies have been mitigated by testing of the sewer systems on a regular basis and providing the test results to the proper environmental authorities.

Grants

The Parish of Ascension receives Federal and State grants for specific purposes that are subject to audit by the grantor agencies. Such audits could lead to requests for reimbursement to the grantor agency for expenditures disallowed under terms of the grant. It is the opinion of Parish management that the Parish's compliance with the terms of grants will result in negligible, if any, disallowed costs.

As of December 31, 2007, the reimbursed expenditures to the Parish through the Federal Emergency Management Agency for flood mitigation were under investigation by regulatory and granting agencies. During April of 2007, the Parish was notified that reimbursements related to consulting service fees incurred of approximately \$31,000 were not eligible. This has been recorded as a liability as of December 31, 2007. Additionally, the granting agency investigation could lead to further requests for reimbursement of grant funds previously received. Management's understanding of this matter is that the focus of the investigation is directed at the State of Louisiana and has not, at this time, involved the Parish. The ultimate outcome of this investigation cannot be ascertained at this time and no liability for potential refund of previously received grant funding has been recorded in these financial statements.

Risk Management

The Parish is exposed to various risks of losses related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters for which the Parish carries commercial insurance. There were no major changes to insurance coverage during 2007. There were no amounts exceeding insurance coverage in the last three years except as described in Note 14.

Lamar Dixon Expo Center

During 2005, the Parish entered into an operating lease for the Lamar-Dixon Expo Center (Expo Center). The Expo Center owns 236 acres with approximately 50% of the available real estate developed with improvements for public utilization. The mission of the Expo Center, to be maintained by the Parish, is to enhance the community quality of life through recreation, education and economic development.

Under the terms of the lease, the Parish may operate the facility for forty-eight months commencing July 1, 2005. Rent is paid monthly based on a pro-rata (days in month divided by 365) of \$5,500,000 multiplied by the interest rate of 1% over the 30 day LIBOR rate adjusted monthly. Renewal of the lease is dependent upon annual funding of the rental expense by the Parish in its budget process.

NOTE 13 - COMMITMENTS AND CONTINGENCIES (CONTINUED)

Lamar Dixon Expo Center (Continued)

The Parish is responsible for all operational expenses of the Expo Center and the maintenance of improvements in their current state as of the commencement of the lease.

The Parish has an option to purchase the property during the lease for \$7,500,000. Included in the option is an alternative for funding the purchase over a four year period subsequent to purchase. The purchase option is exercised by a \$250,000 deposit with subsequent annual payments and \$6,000,000 due not later than the fourth year. The applicable interest rate is comparable to that of the current lease payments.

As a condition for the lease, the Parish entered into a management contract for the facility with a professional public facility management company. The annual expense of the management company is \$100,000, subject to certain performance standards, with an incentive clause based on exceeding budgeted net income (loss) with a maximum fee of an additional \$100,000. This contract is terminated if the Parish terminates its lease of the Expo Center. During 2007, a fee of \$28,338 was earned by the management company.

NOTE 14 - SELF INSURANCE

The Parish has a self-insured retention program (SIR) within the internal service fund for potential liabilities. Claims in excess of the self-insured retention amounts are covered through third-party limited coverage insurance policies. The Parish is self-insured with excess coverage in these areas: (a) worker's compensation liability with a one year period retention of \$300,000 per occurrence with an aggregate limit of \$1,000,000, and (b) general liability (including automobile, general liability, products and property) with a \$100,000 per occurrence limit and annual aggregate limits of \$650,000.

All funds of the Parish participate in the program and make payments to the internal service fund based on actuarial estimates of amounts needed to pay prior and current year claims. The Parish engaged an actuary to determine the required self-insurance liability, including claims incurred but not yet reported. As of the end of 2007, it was actuarially determined that the undiscounted loss liability was \$1,201,357, including non-incremental claims adjustments. This liability represents reported losses of approximately \$435,758 and includes claims incurred but not yet reported approximating \$765,599. Changes in the reserve amount in fiscal year 2007 are as follows:

<u>Fiscal Year</u>	<u>Balance at Beginning of Fiscal Year</u>	<u>Incurred Current Year Expense</u>	<u>Claim Payments</u>	<u>Balance at End of Fiscal Year</u>
<u>2007</u>	<u>\$1,012,507</u>	<u>\$630,462</u>	<u>\$(441,612)</u>	<u>\$1,201,357</u>
<u>2006</u>	<u>\$1,102,579</u>	<u>\$96,641</u>	<u>\$(186,713)</u>	<u>\$1,012,507</u>

NOTE 15 - STATUS OF IMPLEMENTATION OF WIRELESS E911 SERVICE

According to the Ascension Parish Communications District's December 31, 2006 financial statements, there are seven companies who provide wireless telephone service to approximately 61,000 customers within Ascension Parish. The Ascension Parish Communications District, a component unit of the Parish, had completed both phases of implementation with all seven companies as of December 31, 2006.

NOTE 16 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Expenditures Exceeding Appropriations

Excess of expenditures over appropriations in individual funds or departments within the funds occurred as follows:

	Revised Budget	Actual (GAAP Basis)	Unfavorable Variance
Special Revenue Funds:			
East Ascension Drainage Fund			
General government	\$ 99,000	\$ 104,493	\$ (5,493)
Recreation Fund			
Operating transfers out			
Recreation B Fund	128,000	141,331	(13,331)
HUD - Section 8 Fund	629,500	676,577	(47,077)
Road Lighting Districts No. 1 - 7			
General government	13,000	16,718	(3,718)
Law Officers' Court Fund			
General government	130,000	158,259	(28,259)
FEMA - Repetitive Loss Reduction Fund			
General government	-	18,500	(18,500)
Tourist Commission Fund			
Culture & Recreation	296,800	323,347	(26,547)
Sales and Use Tax District No. 1			
Operating transfers out:			
Recreation Fund	1,292,000	1,413,331	(121,331)
Road Construction Fund	-	1,000,000	(1,000,000)
Water/Wastewater Fund	-	1,000,000	(1,000,000)
Sales and Use Tax District No. 2			
Operating transfer out:			
Road Construction Fund	2,586,600	3,078,057	(491,457)
Fire Protection District No. 1 Fund	1,281,000	1,471,617	(190,617)
Fire Protection District No. 2 Fund	256,000	294,323	(38,323)
Fire Protection District No. 3 Fund	434,000	498,086	(64,086)
Health Unit			
General government	43,000	45,709	(2,709)
Mental Health Unit			
General government	35,000	45,709	(10,709)

NOTE 16 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (CONTINUED)

Fund Deficits

The Lamar Dixon Expo Center (\$8,853), Homeland Security (\$18,654) and FEMA - Repetitive Loss (\$13,609) Funds had fund deficits at December 31, 2007.

NOTE 17 - COUNCIL MEMBER COMPENSATION

During the year ended December 31, 2007, Council members and the Parish President received the following as compensation, including per diem payments, as follows:

	Amount
Parish President - Ronnie Hughes	\$ 98,077
Councilman, District 1 - Oliver Joseph	15,050
Councilman, District 2 - Kent Schexnaydre	15,635
Councilman, District 3 - Adrian Thompson	15,765
Councilman, District 4 - Cheryl Fontenot	15,310
Councilman, District 5 - Dempsey Lambert	15,180
Councilman, District 6 - Jerry Savoy	15,245
Councilman, District 7 - Douglas Hillensbeck	15,115
Councilman, District 8 - George Valentine	15,180
Councilman, District 9 - Todd Lambert	15,245
Councilman, District 10 - Martin McConnell	15,180
Councilman, District 11 - Jared Beiriger	15,180
Total	<u>\$ 266,162</u>

NOTE 18 - CONSOLIDATION OF FUNDS

During 2007, Council members of the Parish approved to consolidate certain related funds. The Parish Council authorized that the East Ascension Drainage Fund and the East Ascension Drainage Restricted Fund be consolidated by transferring all assets, liabilities, and equity of the East Ascension Drainage Fund to the East Ascension Drainage Restricted Fund as of January 31, 2007.

NOTE 17 - PRIOR PERIOD ADJUSTMENT

During 2007, the Parish discovered errors in the recording of 2006 transactions. The changes resulted in a decrease in the fund balances of the Lamar Dixon Expo Center Proprietary Fund Funds and Business-type Activities' Net Assets on the Government-wide basis. Changes to these balances are as follows:

	Government-wide Business-type Activities	Lamar Dixon Expo Center Proprietary Fund
Net assets, beginning of year, as previously stated:	\$ 4,150,275	\$ 300,017
Decrease for change in prior year accrued liabilities	<u>(24,389)</u>	<u>(24,389)</u>
Net assets - as restated	<u>\$ 4,125,886</u>	<u>\$ 275,628</u>

REQUIRED SUPPLEMENTARY INFORMATION



PARISH OF ASCENSION, LOUISIANA

**PARISH OF ASCENSION
GENERAL FUND**

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL**

For the ended year December 31, 2007

	Original Budget	Final Budget	Actual	Variance - positive (negative)
REVENUES				
Taxes				
Ad valorem	\$ 1,712,000	\$ 1,643,000	\$ 1,838,468	\$ 195,468
Franchise	650,000	650,000	802,540	152,540
Licenses and permits				
Occupational	1,300,000	1,300,000	1,513,636	213,636
Alcoholic beverages	17,000	17,000	16,361	(639)
Building	1,000,000	1,000,000	976,889	(23,111)
Mobile home	6,000	6,000	4,900	(1,100)
Planning fees	200,000	200,000	203,250	3,250
Other	27,400	27,400	42,675	15,275
Intergovernmental				
Severance	140,000	140,000	116,541	(23,459)
State revenue sharing	126,000	126,000	148,917	22,917
Beer	45,000	45,000	67,029	22,029
Civil defense	40,000	27,000	37,525	10,525
State tax rebate	200,000	200,000	219,780	19,780
Grants	27,000	212,125	208,519	(3,606)
Miscellaneous	170,500	210,000	213,321	3,321
Fines	75,000	75,000	97,027	22,027
Miscellaneous	36,000	41,000	42,485	1,485
Total revenues	5,771,900	5,919,525	6,549,863	630,338
EXPENDITURES				
Current:				
General government	8,583,000	8,641,150	7,529,943	1,111,207
Public safety	597,500	639,100	488,378	150,722
Grants and appropriations	210,500	330,100	298,037	32,063
Culture and recreation	80,000	80,700	72,063	8,637
Total expenditures	9,471,000	9,691,050	8,388,421	1,302,629
Excess of expenditures over revenues	\$ (3,699,100)	\$ (3,771,525)	\$ (1,838,558)	\$ 1,932,967

PARISH OF ASCENSION GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL

For the ended year December 31, 2007

	Original Budget	Final Budget	Actual	Variance - positive (negative)
OTHER FINANCING SOURCES (USES)				
Proceeds from sale of property	\$ 6,000	\$ -	\$ -	\$ -
Operating transfers in:				
Road and Bridge Fund	162,000	162,000	162,000	-
East Ascension Drainage Fund	126,000	-	-	-
E.A. Drainage Restricted Fund	331,000	477,000	477,000	-
West Ascension Drainage Fund	29,000	29,000	29,000	-
Sales and Use Tax District No.1 Fund	4,950,000	4,874,000	3,008,050	(1,865,950)
Criminal Court Fund	-	-	54,702	54,702
Office Building Construction Fund	300,000	300,000	300,000	-
Other Funds	360,600	360,695	360,295	(400)
Operating transfers out:				
Criminal Court Fund	(516,000)	(516,000)	-	516,000
Jail Fund	(1,700,000)	(1,700,000)	(1,700,012)	(12)
Tourist Center Fund	(100,000)	(100,000)	(100,000)	-
Office Building Construction Fund	-	-	-	-
Maintenance Fund	(486,000)	(695,000)	(695,000)	-
Total other financing sources (uses)	3,462,600	3,191,695	1,896,035	(1,295,660)
Excess (deficiency) of revenues and other financing sources over expenditures	<u>\$ (236,500)</u>	<u>\$ (579,830)</u>	57,477	<u>\$ 637,307</u>
FUND BALANCE				
Beginning of year			778,969	
End of year			<u>\$ 836,446</u>	

**PARISH OF ASCENSION
GENERAL FUND**

**SCHEDULE OF DEPARTMENTAL EXPENDITURES
BUDGET (GAAP BASIS) AND ACTUAL**

For the year ended December 31, 2007

	Original Budget	Final Budget	Actual	Variance - positive (negative)
GENERAL GOVERNMENT				
Legislative - Councilmen				
Personnel	\$ 303,600	\$ 306,600	\$ 301,271	\$ 5,329
Official publications and supplies	30,600	33,000	18,402	14,598
Other charges and services	35,400	34,800	24,392	10,408
Dues and subscriptions	19,000	19,000	12,498	6,502
Equipment acquisitions	3,000	3,000	2,442	558
Travel and mileage	51,500	49,000	27,303	21,697
Judicial - Parish Court				
Personnel	55,200	55,200	55,743	(543)
Other charges and services	2,000	2,000	-	2,000
Judicial - District Attorney				
Personnel	203,300	203,300	195,015	8,285
Juror and witnesses	75,000	75,000	54,776	20,224
Prosecutorial	50,000	50,000	18,449	31,551
District Attorney appropriations	193,000	197,000	197,521	(521)
Judicial - Clerk of Court				
Court attendance	20,000	20,000	19,041	959
Judicial - Coroner				
Personnel	119,000	119,000	118,645	355
Professional	75,000	75,000	71,184	3,816
Other charges and services	8,000	8,000	3,988	4,012
Judicial - Justice of Peace				
Personnel	136,000	138,000	135,749	2,251
Other charges and services	3,000	4,000	3,674	326
Elections - Registrar of Voters				
Personnel	84,300	89,300	83,244	6,056
Equipment and maintenance	2,000	2,000	540	1,460
Office supplies	6,400	8,500	7,552	948
Other charges and services	15,100	16,000	13,537	2,463
Elections - other	22,000	18,500	8,298	10,202
Financial and Administration				
Personnel	1,256,000	1,276,600	1,206,255	70,345
Worker's compensation	4,500	4,600	4,500	100
Building and equipment rent	35,500	36,500	26,148	10,352
Utilities	399,200	399,000	477,896	(78,896)
Telephone	30,300	81,000	73,687	7,313
Office supplies	58,800	65,000	41,309	23,691
Courthouse supplies	14,400	42,000	35,770	6,230
Accounting	97,000	97,000	98,260	(1,260)
Insurance	137,900	137,600	137,900	(300)
Maintenance	287,800	275,000	143,145	131,855
Professional services	260,900	261,000	195,154	65,846

**PARISH OF ASCENSION
GENERAL FUND**

**SCHEDULE OF DEPARTMENTAL EXPENDITURES
BUDGET (GAAP BASIS) AND ACTUAL**

For the year ended December 31, 2007

	Original Budget	Final Budget	Actual	Variance - positive (negative)
Miscellaneous	\$ 64,500	\$ 71,500	\$ 65,823	\$ 5,677
Major building repairs	335,700	65,000	3,291	61,709
Dues and subscriptions	4,100	5,000	3,897	1,103
Capital outlay - equipment	30,000	40,000	32,368	7,632
Advertising	2,700	3,000	1,565	1,435
Travel and mileage	31,000	37,700	33,625	4,075
Appropriations and grants	345,000	380,000	380,000	-
Building Department				
Personnel	792,500	809,000	789,572	19,428
Contract labor	-	66,600	52,699	13,901
Telephone	17,100	17,000	15,471	1,529
Maintenance	8,400	12,400	8,506	3,894
Office supplies	14,000	19,000	14,452	4,548
Other charges and services	123,300	117,950	93,512	24,438
Travel and mileage	28,000	23,000	8,778	14,222
Capital outlay - equipment	81,100	77,000	71,711	5,289
Planning Commission				
Personnel	415,500	393,900	355,831	38,069
Professional	396,000	395,100	230,759	164,341
Other charges and services	82,900	89,800	65,730	24,070
Capital outlay - equipment	2,000	7,700	31,118	(23,418)
Executive Department				
Personnel	299,600	360,100	356,476	3,624
Professional	7,500	5,800	503	5,297
Telephone	31,000	35,200	32,818	2,382
Maintenance and supplies	12,600	23,000	9,864	13,136
Capital outlay - equipment	3,000	3,000	1,852	1,148
Other charges and services	39,600	39,700	25,046	14,654
Grants Department				
Personnel	102,300	113,500	99,893	13,607
Professional	88,000	93,000	60,779	32,221
Utilities	1,500	4,000	3,736	264
Maintenance and supplies	11,000	11,500	641	10,859
Other charges and services	15,800	11,300	4,107	7,193
GIS department				
Personnel	522,600	523,100	502,867	20,233
Professional	119,000	144,000	126,772	17,228
Office supplies	10,000	15,000	32,977	(17,977)
Capital outlay - equipment	389,600	379,000	168,747	210,253
Repair and maintenance	20,000	8,000	1,606	6,394
Miscellaneous	41,400	39,800	29,263	10,537
Total general government	8,583,000	8,641,150	7,529,943	1,111,207

**PARISH OF ASCENSION
GENERAL FUND**

**SCHEDULE OF DEPARTMENTAL EXPENDITURES
BUDGET (GAAP BASIS) AND ACTUAL**

For the year ended December 31, 2007

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance - positive (negative)</u>
PUBLIC SAFETY				
Sheriff				
Juvenile	\$ 210,000	\$ 210,000	\$ 161,723	\$ 48,277
Court attendance	20,000	20,000	18,425	1,575
Other charges and services	1,000	1,000	-	1,000
Civil defense				
Personnel	238,300	211,300	199,819	11,481
Professional	35,000	63,500	57,844	5,656
Other charges and services	91,200	98,800	47,227	51,573
Capital outlay - equipment	2,000	34,500	3,340	31,160
Total public safety	<u>597,500</u>	<u>639,100</u>	<u>488,378</u>	<u>150,722</u>
GRANTS AND APPROPRIATIONS				
Fire pay rebate	88,500	97,000	97,367	(367)
Other grants	27,900	89,000	60,346	28,654
Other appropriations	94,100	94,100	90,324	3,776
Total grants and appropriations	<u>210,500</u>	<u>280,100</u>	<u>248,037</u>	<u>32,063</u>
CULTURE AND RECREATION				
Personnel	21,500	22,000	21,500	500
Other charges and services	58,500	58,700	50,563	8,137
Total culture and recreation	<u>80,000</u>	<u>80,700</u>	<u>72,063</u>	<u>8,637</u>
Total expenditures	<u>\$ 9,471,000</u>	<u>\$ 9,641,050</u>	<u>\$ 8,338,421</u>	<u>\$ 1,302,629</u>



**PARISH OF ASCENSION
SALES AND USE TAX DISTRICT NO. 1 FUND**

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL**

For the year ended December 31, 2007

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance - positive (negative)</u>
REVENUES				
Taxes				
Sales and use	\$ 11,500,000	\$ 13,000,000	\$ 14,291,764	\$ 1,291,764
Refunds	(50,000)	(50,000)	(47,919)	2,081
Miscellaneous				
Interest	110,000	110,000	395,854	285,854
Total revenues	11,560,000	13,060,000	14,639,699	1,579,699
EXPENDITURES				
General government				
Consolidated parish collection service	115,000	130,000	126,891	3,109
Excess of revenues over expenditures	11,445,000	12,930,000	14,512,808	1,582,808
OTHER FINANCING SOURCES (USES)				
Operating transfers in:				
Sales & Use Tax Reserve Fund	271,000	271,000	271,561	561
Sales & Use Tax Sinking Fund	41,000	41,000	46,090	5,090
Operating transfers out:				
General Fund	(4,950,000)	(4,874,000)	(3,008,050)	1,865,950
Road and Bridge Fund	(3,283,000)	(4,878,000)	(4,263,418)	614,582
Recreation Fund	(1,143,000)	(1,292,000)	(1,413,331)	(121,331)
Sales & Use Tax Sinking Fund	-	(280,000)	(280,000)	-
FINS Program Fund	(65,000)	(65,000)	(65,004)	(4)
Water/Wastewater Fund	-	-	(1,000,000)	(1,000,000)
Road Construction Fund	-	-	(1,000,000)	(1,000,000)
Health Unit Fund	(150,000)	(150,000)	(150,000)	-
Ascension Jail Project Fund	(900,000)	(100,000)	(100,000)	-
Country Ridge Sewer System	-	(353,200)	(353,200)	-
LCDBG-Hillaryville Sewer System	-	(390,000)	(390,000)	-
Lamar Dixon Expo Center	(310,000)	(490,000)	(490,000)	-
Total other financing sources (uses)	(10,489,000)	(12,560,200)	(12,195,352)	364,848
Excess of revenues over expenditures and other financing sources (uses)	\$ 956,000	\$ 369,800	2,317,456	\$ 1,947,656
FUND BALANCE				
Beginning of year			5,585,734	
End of year			\$ 7,903,190	

**PARISH OF ASCENSION
EAST ASCENSION DRAINAGE FUND**

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL**

For the year ended December 31, 2007

	East Ascension Drainage Unrestricted				East Ascension Drainage Restricted				East Ascension Drainage Fund			
	Original		Final		Original		Final		Original		Final	
	Budget	Actual	Budget	Variance - positive (negative)	Budget	Actual	Budget	Variance - positive (negative)	Budget	Actual	Budget	Variance - positive (negative)
REVENUES												
Taxes												
Ad valorem	\$ 2,907,000	\$ -	\$ -	\$ -	\$ -	\$ 2,804,000	\$ 3,137,510	\$ 333,510	\$ 2,907,000	\$ 2,804,000	\$ 3,137,510	\$ 333,510
Sales and use	-	-	-	-	8,500,000	9,580,022	9,580,022	80,022	8,500,000	9,580,000	9,580,022	80,022
Intergovernmental												
State revenue sharing	227,000	-	-	-	-	227,000	258,460	31,460	227,000	227,000	258,460	31,460
Miscellaneous												
Interest	11,000	-	-	-	160,000	171,000	559,557	388,557	171,000	171,000	559,557	388,557
Other	-	-	-	-	-	-	20,168	20,168	-	-	20,168	20,168
Total revenues	3,145,000	-	-	-	8,660,000	12,702,000	13,555,717	853,717	11,805,000	12,702,000	13,555,717	853,717
EXPENDITURES												
General government												
Contribution to retirement system	64,000	-	-	-	-	99,000	104,493	(5,493)	64,000	99,000	104,493	(5,493)
Public works												
Personnel	1,447,000	-	-	-	4,165,200	5,108,000	4,537,168	570,832	5,612,200	5,108,000	4,537,168	570,832
Maintenance	136,500	-	-	-	546,900	708,700	490,465	218,235	683,400	708,700	490,465	218,235
Repairs - flood control	-	-	-	-	63,700	97,700	5,514	92,186	63,700	97,700	5,514	92,186
Materials and supplies	295,700	-	-	-	352,800	872,000	599,266	272,734	648,500	872,000	599,266	272,734
Utilities	11,100	-	-	-	33,100	47,000	37,420	9,580	44,200	47,000	37,420	9,580
Engineer	15,000	-	-	-	192,000	514,000	210,839	303,161	207,000	514,000	210,839	303,161
Insurance	47,700	-	-	-	149,300	197,000	197,000	-	197,000	197,000	197,000	-
Equipment rental	6,100	-	-	-	6,100	18,034	18,034	1,966	12,200	20,000	18,034	1,966
Gasoline and oil	35,000	-	-	-	153,000	349,000	304,913	44,087	188,000	349,000	304,913	44,087
Other charges and services	9,100	-	-	-	54,500	126,600	77,279	49,321	63,600	126,600	77,279	49,321
Capital outlay - equipment	296,000	-	-	-	329,000	1,904,000	1,279,319	624,681	625,000	1,904,000	1,279,319	624,681
Weed control	30,000	-	-	-	14,000	39,000	21,462	17,538	44,000	39,000	21,462	17,538
Tax collector	47,500	-	-	-	220,000	217,000	236,232	(19,232)	267,500	217,000	236,232	(19,232)
Total expenditures	2,440,700	-	-	-	6,279,600	10,299,000	8,119,404	2,179,596	8,720,300	10,299,000	8,119,404	2,179,596
Excess of revenues over expenditures	704,300	-	-	-	2,380,400	2,403,000	5,436,313	3,033,313	3,084,700	2,403,000	5,436,313	3,033,313

OTHER FINANCING SOURCES (USES)

FUND BALANCE

Beginning of year

End of year

PARISH OF ASCENSION**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

For the year ended December 31, 2007

NOTE 1 - BUDGETS**Budget Policy and Budgetary Accounting**

A proposed budget is prepared and submitted by the Parish President to the Parish Council prior to the beginning of each fiscal year. A budget summary and notice of a public hearing is published with the public hearing being conducted prior to the commencement of the budget year.

The annual operating budget, prepared on the accrual basis, covers the general, special revenue, debt service funds, capital projects and enterprise funds. At the end of the fiscal year, unexpended appropriations automatically lapse. Budget amendments are approved by the Parish Council and are included in the financial statements.

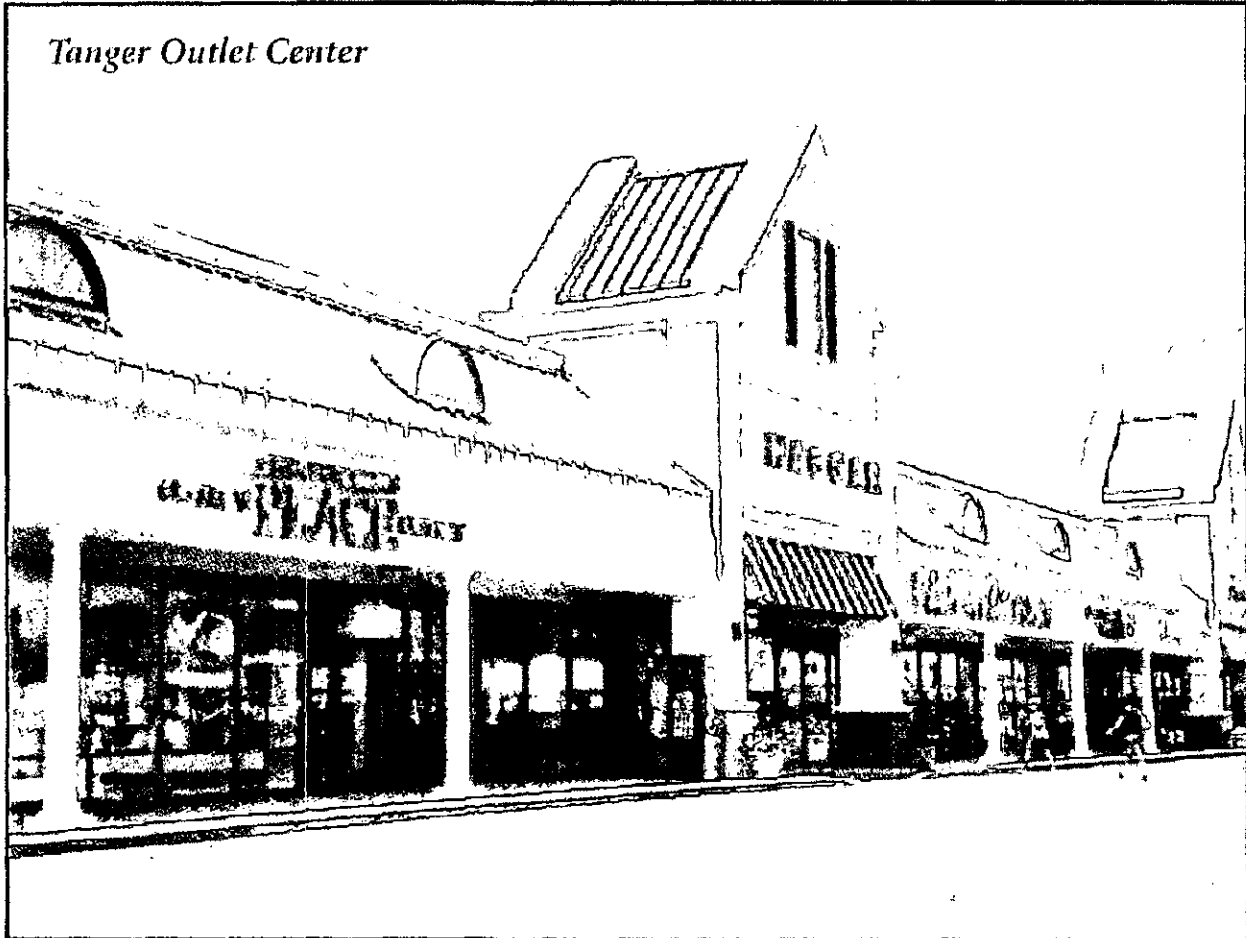
In connection with budget preparation, a portion of the unreserved fund balance of an individual fund may be designated for expenditures of the subsequent year. Such designation represents the extent to which the fund balance is used to balance the subsequent year's operating budget of that fund, as reflected in the legally adopted budget.

Basis of Accounting

All of the Parish's funds budgets are prepared on the accrual basis of accounting, which is described in Note 1 to the Parish's financial statements for the year ended December 31, 2007.

COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES

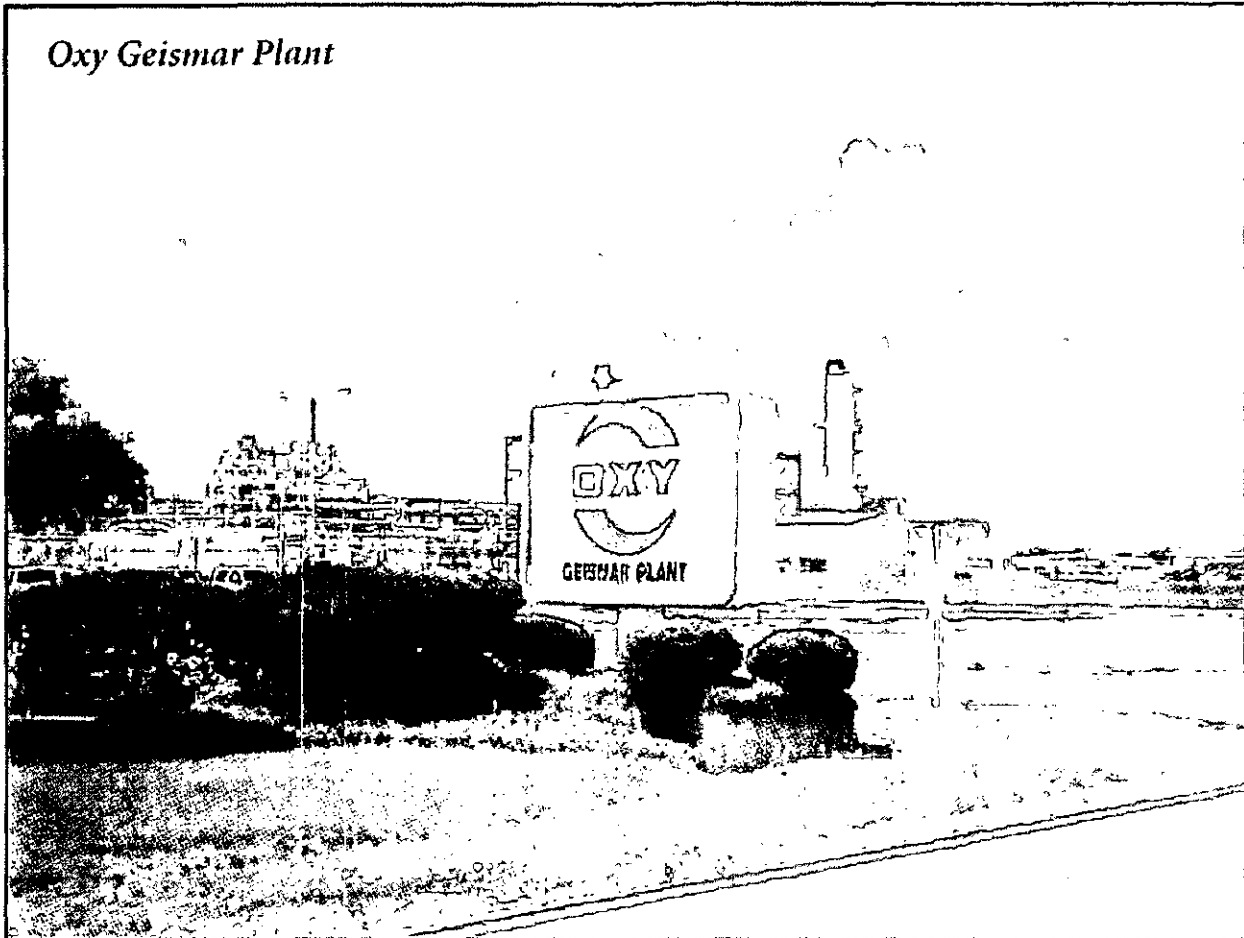
Tanger Outlet Center



PARISH OF ASCENSION, LOUISIANA

NONMAJOR GOVERNMENTAL FUNDS

Oxy Geismar Plant



PARISH OF ASCENSION, LOUISIANA

NONMAJOR
GOVERNMENTAL FUNDS

PARISH OF ASCENSION

SUPPLEMENTARY INFORMATION

PARISH OF ASCENSION

NONMAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

Special revenue funds account for the proceeds of specific revenue sources that are legally restricted to expenditures for specific programs.

SALES AND USE TAX DISTRICT NO. 2 FUND

The Sales and Use Tax District No. 2 Fund accounts for fund received under the central collection agency agreement of the Parish.

ROAD AND BRIDGE FUND

The Road and Bridge Fund accounts for maintenance of Parish highways, streets, and bridges. Financing has been provided by the appropriation of sales taxes and entitlement from the State's Parish Transportation Fund.

WEST ASCENSION DRAINAGE FUND

The West Ascension Drainage Fund accounts for the maintenance, improvements, and repairs to the gravity drainage systems in their respective parts of the Parish. Financing is provided primarily by ad valorem taxes, state revenue sharing funds.

HEALTH UNIT FUND

The Health Unit Fund accounts for the operations of the Parish health unit. Financing is provided primarily by ad valorem taxes and state revenue sharing.

MENTAL HEALTH FUND

The Mental Health Center Fund accounts for that portion of the operations of the Parish mental health center not accounted for by the Department of Health and Hospitals, Office of Mental Health and Substance Abuse. Financing is provided primarily by ad valorem taxes and state revenue sharing.

PARISH OF ASCENSION

Special Revenue Funds (Continued)

FIRE PROTECTION DISTRICTS NO. 1, 2, 3 (including No. 3 Dedicated Fund)

The Fire Protection District No.1, No. 2 and No. 3 Funds account for the maintenance and operation of a fire protection system consisting of twelve fire service units: Modeste Volunteer, Sunshine Volunteer, Palo-Alto McCall Volunteer, Donaldsonville, Geismar Volunteer, Galvez-Lake Volunteer, Fifth Ward, St. Amant, Sorrento, Seventh District Volunteer and Gonzales. In 1994, a dedicated sales and use tax of one-third of one-half of one percent was approved to finance the Districts. In 1998, the Parish created the Fire Protection District No. 2 Fund through a residual equity transfer from the Fire Protection District No. 1 Fund. The Fire Protection District No. 2 provides funding to a fire protection system for West Ascension Parish. In 2004, the Parish created Fire Protection District No. 3 that includes the Prairieville Fire Department.

RECREATION COMMISSION FUND AND RECREATION B FUND

The Recreation Commission Fund accounts for the recreational activities for the youth of the Parish. The Commission is funded primarily by an annual budgetary dedication of ten percent of the one-percent parish wide sales tax. Of the ten percent, Recreation Commission receives ninety percent and Recreation B receives ten percent. Recreation Commission provides recreation programs for all citizens of the east side of the parish and Recreation Fund B provides recreation programs for the citizens of the west side of the Parish.

ROAD LIGHTING DISTRICT MAINTENANCE FUNDS

The Road Lighting District Maintenance Funds account for the operations and maintenance of street lights in Districts 1 through 7. Financing is provided by ad valorem taxes and state revenue sharing funds.

JAIL FUND

The Jail Fund accounts for the operation of the Parish jail. It is financed primarily through transfers from the General Fund.

LAW OFFICER'S COURT FUND

The Law Officer's Court Fund accounts for the juror and witness fees incurred in Parish court trial cases. Financing is provided primarily through court fines and bond forfeitures.

SECTION 8 FUND

The Section 8 Fund accounts for resources granted by the Department of Housing and Urban Development to provide housing assistance to low income families.

PARISH OF ASCENSION

Special Revenue Funds (Continued)

TOURIST COMMISSION FUND

The Tourist Commission Fund accounts for collection of sales taxes on room rentals of hotels and motels. The Commission promotes local tourism.

COUNCIL ON AGING FUND

The Council on Aging Fund accounts for collection of ad valorem taxes designated for the elderly of Ascension Parish.

JUDICIAL DISTRICT FAMILIES IN NEED OF SERVICES FUND

The Judicial District Families in Need of Services Fund accounts for the Families in Need of Services Program, which is funded through transfers from the Criminal Court Fund and Sales and Use Tax District No. 1 Fund.

GOVERNOR'S SAFE AND DRUG FREE PROGRAM FUND

The Governor's Safe and Drug Free Program Fund accounts for a grant program funded by the Department of Education for community drug and violence prevention. There was no revenue or expenditures for the program in 2007.

SUPPLEMENTAL ENVIRONMENT PROJECT FUND

The Supplemental Environment Project Fund accounts for special funds received to provide emergency preparedness services.

DEDICATED SPECIAL PROJECT FUND

The Dedicated Special Project Fund accounts for the Parish designated projects. There was no revenue or expenditures for the program in 2007.

LIBRARY FUND

The Library Fund accounts for the collection of a parish-wide ad valorem tax dedicated to the maintenance of the library system. The library provides the citizens of the Parish access to library materials, books, magazines, records, and films.

FEMA – REPETITIVE LOSS REDUCTION FUND

The FEMA – Repetitive Loss Reduction Fund accounts for special grant funds received to purchase property that incurs consistent flood damages.

PARISH OF ASCENSION

Special Revenue Funds (Continued)

HOMELAND SECURITY FUND

The Homeland Security Fund accounts for special grant funds received to purchase equipment and supplies to increase the capabilities of first responders throughout the Parish to respond to a terrorist event.

LAMAR DIXON EXPO CENTER FUND

The Lamar Dixon Expo Center Fund accounts for the support provided by the Parish for operations of the Lamar Dixon Expo Center.

Debt Service Funds

Debt service funds account for the accumulation of resources for, and the payment of, general long-term debt principal and interest.

SALES AND USE TAX DISTRICT NO. 1 SINKING AND RESERVE DEBT SERVICE FUNDS

The Sales and Use Tax Sinking and Reserve Debt Service Funds are used to accumulate monies for payment of the \$1,810,000 refunding bonds issued in 1996. The bond issue is financed through a dedication of Parish sales taxes.

EAST ASCENSION DRAINAGE SINKING AND RESERVE DEBT SERVICE FUNDS

The East Ascension Drainage Sinking and Reserve Debt Service Funds are used to accumulate monies for payment of the \$10,000,000 public improvement bonds issued in 1999, and \$10,605,000 and \$6,115,000 public improvement refunding bonds issued in 1996 and 2005, respectively, to fund drainage projects of the East Ascension Drainage District of the Parish. The bond issues are financed through a dedication of drainage sales taxes.

SALES AND USE TAX DISTRICT NO. 2 SINKING DEBT SERVICE FUND

The Sales and Use Tax District No. 2 Sinking Debt Service Fund is used to accumulate monies for payment of the \$16,000,000 bond issued in 2001 to fund road construction, maintenance and fire protection. The bond issues are financed through a dedication of Parish sales taxes. The debt service reserve requirement is maintained through reserve fund insurance.

FIRE DISTRICT NO. 1 SINKING AND RESERVE DEBT SERVICE FUNDS

The Fire District No. 1 Reserve and Sinking Debt Service Funds are used to accumulate monies for payment of the \$1,725,000 sales tax revenue bonds issued in 2005. The bond issue is financed through the dedication of Parish sales taxes.

PARISH OF ASCENSION

Debt Service Funds (Continued)

FIRE DISTRICT NO. 3 SINKING AND RESERVE DEBT SERVICE FUND

The Fire District No. 3 Reserve and Sinking Debt Service Funds is used to accumulate monies for payment of the \$3,305,000 capital improvement bonds issued in 2005. The bond issue is financed through the dedication of Parish sales taxes.

LIBRARY DEBT SERVICE FUND

The Library Debt Service Fund is used to accumulate monies for the payment of the 2005 bond issue of \$9,595,000 for the purpose of acquiring sites and erecting buildings, including furniture, fixtures and equipment, for public libraries in the Parish.

BAYOU TERRACE BOND FUND

The Bayou Terrace Bond Fund is used to accumulate funds for the payment of the \$606,960 debt issued in 1997 to fund road improvements.

Capital Projects Funds

Capital projects funds are used to account for expenditure of resources for capital outlay projects.

Non-major capital project funds:

FIRE DISTRICT NO. 1 AND NO. 3 CONSTRUCTION FUNDS

The Fire District No. 1 and No. 3 Construction Funds are used to account for the construction of Fire Department facilities.

OFFICE BUILDING CONSTRUCTION FUND

The Office Building Construction Fund is used to account for the construction and renovation of office facilities for the Parish Department of Public Works and Gonzales Mental Health.

COURTHOUSE EAST CONSTRUCTION FUND

The Courthouse East Construction Fund is used to account for construction of the expansion of the courthouse on the eastside of Ascension Parish.

WASTE WATER FUND

The Waste Water Fund is used to account for capital expenditures related to a Parish-wide water and sewer system project.

PARISH OF ASCENSION

Capital Project Funds (Continued)

LIBRARY CONSTRUCTION FUND

The Library Construction Fund is used to account for acquiring sites and erecting buildings, including furniture, fixtures, and equipment, for public libraries in the Parish.

JAIL CONSTRUCTION FUND

The Jail Construction Fund is used to account for acquiring sites and erecting buildings, including furniture, fixtures, and equipment, for prison facilities in the Parish.

Major capital project funds:

EAST ASCENSION DRAINAGE PROJECT CAPITAL PROJECT FUND

The East Ascension Drainage Construction Capital Project Fund is used to account for the proceeds of a bond issue for the purpose of constructing and/or acquiring drainage facilities in the Parish. Such expenditures are to be funded with the proceeds of public improvement bonds.

ROAD PROJECT CAPITAL PROJECT FUND

The Road Projects Capital Project Fund is used to account for sales tax revenue dedicated for the purpose of constructing and improving roads in the Parish.

PARISH OF ASCENSION

COMBINING BALANCE SHEET

NONMAJOR GOVERNMENTAL FUNDS

December 31, 2007

	Special Revenue Funds	Debt Service Funds	Capital Project Funds	Total Nonmajor Governmental Funds
ASSETS				
Cash and cash equivalents	\$ 3,092,940	\$ -	\$ 219,023	\$ 3,311,963
Investments	9,307,756	1,386,927	24,222,141	34,916,824
Accounts receivable, net				
Ad valorem taxes	10,594,193	-	-	10,594,193
Sales and use taxes	587,375	-	-	587,375
Other	627,440	2,834	57,993	688,267
Due from other governments				
LA - State revenue sharing	585,443	-	-	585,443
LA - Other	69,653	-	-	69,653
Grants	110,543	-	432,232	542,775
Due from other funds	638,539	120,833	-	759,372
Other assets	24,856	-	-	24,856
Total assets	\$ 25,638,738	\$ 1,510,594	\$ 24,931,389	\$ 52,080,721
LIABILITIES AND FUND BALANCE				
LIABILITIES				
Accounts payable	\$ 715,231	\$ -	\$ 1,678,013	\$ 2,393,244
Accrued payroll	253,003	-	-	253,003
Deductions from ad valorem taxes				
Contribution to retirement system	353,461	-	-	353,461
Due to other funds	902,841	-	-	902,841
Deferred revenue	254,795	-	420,913	675,708
Total liabilities	2,479,331	-	2,098,926	4,578,257
FUND BALANCE				
Reserved for:				
Encumbrances	895,069	-	-	895,069
Debt service	-	1,510,594	-	1,510,594
Unreserved:				
Designated for subsequent year expenditures	2,124,355	-	8,928,900	11,053,255
Undesignated, reported in:				
Special revenue funds	20,139,983	-	-	20,139,983
Capital projects funds	-	-	13,903,563	13,903,563
Fund balance	23,159,407	1,510,594	22,832,463	47,502,464
Total liabilities and fund balance	\$ 25,638,738	\$ 1,510,594	\$ 24,931,389	\$ 52,080,721

PARISH OF ASCENSION

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES NONMAJOR GOVERNMENTAL FUNDS

For the year ending December 31, 2007

	Special Revenue Funds	Debt Service Funds	Capital Project Funds	Total Nonmajor Governmental Funds
REVENUES				
Taxes	\$ 17,465,095	\$ -	\$ 208,576	\$ 17,673,671
Intergovernmental	3,091,423	-	53,720	3,145,143
Charges for services	77,192	-	-	77,192
Fines and forfeitures	432,432	-	-	432,432
Miscellaneous	1,330,362	126,478	639,512	2,096,352
Total revenues	22,396,504	126,478	901,808	23,424,790
EXPENDITURES				
General government	514,256	-	-	514,256
Judicial - Parish Court	130,776	-	-	130,776
Public safety	5,113,130	-	-	5,113,130
Public works	5,432,890	-	-	5,432,890
Health and welfare	4,643,852	-	-	4,643,852
Culture and recreation	4,886,864	-	-	4,886,864
Intergovernmental	209,760	-	-	209,760
Debt service	-	2,710,561	-	2,710,561
Capital projects	-	-	2,774,856	2,774,856
Total expenditures	20,931,528	2,710,561	2,774,856	26,416,945
Excess (deficiency) of revenues over expenditures	1,464,976	(2,584,083)	(1,873,048)	(2,992,155)
OTHER FINANCING SOURCES (USES)				
Proceeds from sale of property	10,000	-	-	10,000
Proceeds from long-term debt	-	-	10,290,000	10,290,000
Operating transfers in	10,721,711	2,207,540	1,650,000	14,579,251
Operating transfers out	(10,147,710)	(1,206,366)	(472,000)	(11,826,076)
Total other financing sources	584,001	1,001,174	11,468,000	13,053,175
Excess of expenditures over revenues and other financing sources (uses)	2,048,977	(1,582,909)	9,594,952	10,061,020
FUND BALANCE				
Beginning of year	21,110,430	3,093,503	13,237,511	37,441,444
End of year	\$ 23,159,407	\$ 1,510,594	\$ 22,832,463	\$ 47,502,464

PARISH OF ASCENSION
NONMAJOR SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET

For the year ended December 31, 2007

	Sales and Use Tax District No. 2	Road and Bridge	West Ascension Drainage	Health Unit	Mental Health Unit	Fire Protection District No. 1	Recreation Commission	Road Lighting Nos. 1-7	Law Officers' Court
ASSETS									
Cash and cash equivalents	\$ 105,081	-	\$ -	\$ 500	\$ 200	\$ 52,449	\$ 77	\$ -	\$ -
Investments	-	-	-	-	434,588	3,346,123	845,779	921,685	443,117
Accounts receivable, net	-	-	-	-	-	-	-	-	-
Ad valorem taxes	-	-	498,766	1,374,214	1,374,214	-	-	502,031	-
Sales and use taxes	569,656	-	-	-	-	-	-	-	-
Parcel fee	-	-	-	-	-	-	-	-	-
Other	-	76,250	-	65,247	6,893	59,316	13,513	-	42,837
Due from other governments	-	-	-	-	-	-	-	-	-
LA - State revenue sharing	-	-	27,846	74,490	74,490	-	-	28,714	-
LA - Other	-	61,958	-	-	-	-	-	-	-
Grants	-	13,300	-	-	25,969	-	-	-	-
Due from other funds	-	313,145	-	-	-	118,770	115,300	10,424	-
Other assets	-	-	-	-	-	-	-	-	-
Total assets	\$ 674,737	\$ 464,653	\$ 526,612	\$ 1,514,451	\$ 1,916,354	\$ 3,576,658	\$ 974,669	\$ 1,462,854	\$ 485,954
LIABILITIES AND FUND BALANCE									
LIABILITIES									
Accounts payable	\$ -	\$ 106,585	\$ 16,967	\$ 35,555	\$ 56,597	\$ 12,213	\$ 26,538	\$ 29,119	\$ 16,095
Accrued payroll	-	114,763	9,762	45,231	34,326	4,132	15,915	-	-
Deductions from ad valorem taxes	-	-	-	-	-	-	-	-	-
Contribution to retirement system	-	-	16,601	45,709	45,709	-	-	16,718	-
Due to other funds	548,167	-	68,990	225,610	-	-	11,530	10,424	-
Deferred revenue	-	-	-	-	-	-	-	-	-
Total liabilities	548,167	221,348	112,320	352,105	136,632	16,345	53,983	56,261	16,095
FUND BALANCE (DEFICIT)									
Reserved for encumbrances	-	214,600	100	38,500	25,300	28,200	35,400	20,500	-
Unreserved:									
Designated for subsequent year expenditures	-	28,705	-	342,000	202,500	437,700	290,700	79,050	-
Undesignated for special revenue funds	126,570	-	414,192	781,846	1,531,922	3,094,413	594,586	1,307,043	469,859
Fund balance	126,570	243,305	414,292	1,162,346	1,779,722	3,560,313	920,686	1,406,593	469,859
Total liabilities and fund balance	\$ 674,737	\$ 464,653	\$ 526,612	\$ 1,514,451	\$ 1,916,354	\$ 3,576,658	\$ 974,669	\$ 1,462,854	\$ 485,954

PARISH OF ASCENSION
NONMAJOR SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET

For the year ended December 31, 2007

	Section 8	Fire Protection District No. 2	Tourist Commission	Council on Aging	Judicial District Families in Need of Services	Governor's Safe and Drug Free Program	Jail	Supplemental Environment Protect	Dedicated Special Project
ASSETS									
Cash and cash equivalents	\$ -	\$ -	\$ 150	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investments	253,413	705,176	43,382	60,300	32,735	1,496	585,124	33,846	-
Accounts receivable, net	-	-	-	1,030,756	-	-	-	-	-
Ad valorem taxes	-	-	17,719	-	-	-	-	-	-
Sales and use taxes	-	-	-	-	-	-	-	-	-
Parcel fee	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	4,000	-	-
Due from other governments	-	-	-	-	-	-	-	-	-
LA - State revenue sharing	-	-	-	-	-	-	-	-	-
LA - Other	-	-	-	-	-	-	-	-	-
Grants	-	-	-	-	-	-	-	-	-
Due from other funds	-	23,754	-	-	5,417	-	-	-	-
Other assets	-	-	-	-	-	-	-	-	-
Total assets	\$ 253,413	\$ 728,930	\$ 61,251	\$ 1,091,056	\$ 38,152	\$ 1,496	\$ 589,124	\$ 33,846	\$ -
LIABILITIES AND FUND BALANCE									
LIABILITIES									
Accounts payable	\$ -	\$ -	\$ 2,214	\$ -	\$ 6,973	\$ 1,496	\$ 108,372	\$ 410	\$ -
Accrued payroll	-	-	3,846	-	5,604	-	2,400	-	-
Deductions from ad valorem taxes	-	-	-	-	-	-	-	-	-
Contribution to retirement system	-	-	-	34,285	-	-	-	-	-
Due to other funds	-	-	-	-	-	-	-	-	-
Deferred revenue	141,167	-	-	-	-	-	-	-	-
Total liabilities	253,413	44,225	6,060	34,285	12,577	1,496	110,772	410	-
FUND BALANCE (DEFICIT)									
Reserved for encumbrances	-	-	-	-	-	-	27,200	1,100	-
Unreserved:									
Designated for subsequent year expenditures	-	187,500	-	200	10,400	-	235,000	24,300	-
Undesignated for special revenue funds	-	497,205	55,191	1,056,571	15,175	-	216,152	8,036	-
Fund balance	-	684,705	55,191	1,056,771	25,575	-	478,352	33,436	-
Total liabilities and fund balance	\$ 253,413	\$ 728,930	\$ 61,251	\$ 1,091,056	\$ 38,152	\$ 1,496	\$ 589,124	\$ 33,846	\$ -

PARISH OF ASCENSION
NONMAJOR SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET

For the year ended December 31, 2007

	Library Fund	Recreation Fund B	FEMA - Repetitive Loss Reduction	Homeland Security	Fire Protection District No. 3	Lamar Dixon Expo Center	Fire Protection District No. 3 Dedicated	Total Non-Major Special Revenue Funds
ASSETS								
Cash and cash equivalents	\$ 3,039,564	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,092,940
Investments	-	84,923	65,243	-	976,031	18,520	351,194	9,307,756
Accounts receivable, net								
Ad valorem taxes	4,664,692	-	-	-	-	-	1,149,520	10,594,193
Sales and use taxes	-	-	-	-	-	-	-	587,375
Parcel fee	-	-	-	-	-	-	319,976	319,976
Other	-	-	-	1,992	37,416	-	-	307,464
Due from other governments								
LA - State revenue sharing	379,903	-	-	-	-	-	-	585,443
LA - Other	-	7,695	-	-	-	-	-	69,653
Grants	-	-	18,500	52,774	-	-	-	110,543
Due from other funds	-	11,530	-	-	40,199	-	-	638,539
Other assets	24,856	-	-	-	-	-	-	24,856
Total assets	\$ 8,109,015	\$ 104,148	\$ 83,743	\$ 54,766	\$ 1,053,646	\$ 18,520	\$ 1,820,690	\$ 25,638,738
LIABILITIES AND FUND BALANCE								
LIABILITIES								
Accounts payable	\$ 29,524	\$ 26,719	\$ 18,500	\$ 524	\$ 36,986	\$ 27,373	\$ 17,024	\$ 715,231
Accrued payroll	-	-	-	-	-	-	-	253,003
Deductions from ad valorem taxes								
Contribution to retirement system	155,411	-	-	-	-	-	39,028	353,461
Due to other funds	-	-	-	38,120	-	-	-	902,841
Deferred revenue	-	-	78,852	34,776	-	-	-	254,795
Total liabilities	184,935	26,719	97,352	73,420	36,986	27,373	56,052	2,479,331
FUND BALANCE								
Reserved for encumbrances	-	-	-	-	504,169	-	-	895,069
Unreserved:								
Designated for subsequent year expenditures	-	-	-	-	286,300	-	-	2,124,355
Undesignated for special revenue funds	7,924,080	77,429	(13,609)	(18,654)	226,191	(8,853)	1,764,638	20,139,983
Fund balance (deficit)	7,924,080	77,429	(13,609)	(18,654)	1,016,660	(8,853)	1,764,638	23,159,407
Total liabilities and fund balance	\$ 8,109,015	\$ 104,148	\$ 83,743	\$ 54,766	\$ 1,053,646	\$ 18,520	\$ 1,820,690	\$ 25,638,738



**PARISH OF ASCENSION
SPECIAL REVENUE FUNDS - ROAD LIGHTING DISTRICTS
COMBINING BALANCE SHEET**

December 31, 2007

	<u>Road Lighting District No. 1</u>	<u>Road Lighting District No. 2</u>	<u>Road Lighting District No. 3</u>	<u>Road Lighting District No. 4</u>
ASSETS				
Investments	\$ 237,025	\$ 31,807	\$ 65,610	\$ -
Accounts receivable, net				
Ad valorem taxes	29,087	24,624	33,177	11,030
Due from other governments				
LA - State revenue sharing	3,947	269	3,105	1,439
Due from other funds	-	-	-	-
Total assets	<u>\$ 270,059</u>	<u>\$ 56,700</u>	<u>\$ 101,892</u>	<u>\$ 12,469</u>
LIABILITIES AND FUND BALANCE				
LIABILITIES				
Accounts payable	\$ 1,920	\$ 1,541	\$ 1,798	\$ 577
Deductions from ad valorem taxes				
Contribution to retirement system	999	805	1,121	378
Due to other funds	-	-	-	10,424
Total liabilities	<u>2,919</u>	<u>2,346</u>	<u>2,919</u>	<u>11,379</u>
FUND BALANCE				
Reserved for encumbrances	5,000	-	-	-
Unreserved:				
Designated for subsequent year expenditures	7,300	-	-	-
Undesignated for special revenue funds	<u>254,840</u>	<u>54,354</u>	<u>98,973</u>	<u>1,090</u>
Fund balance	<u>267,140</u>	<u>54,354</u>	<u>98,973</u>	<u>1,090</u>
Total liabilities and fund balance	<u>\$ 270,059</u>	<u>\$ 56,700</u>	<u>\$ 101,892</u>	<u>\$ 12,469</u>

<u>Road Lighting District No. 5</u>	<u>Road Lighting District No. 6</u>	<u>Road Lighting District No. 7</u>	<u>Totals 2007</u>
\$ 41,984	\$ 538,597	\$ 6,662	\$ 921,685
17,252	373,346	13,515	502,031
2,084	17,395	475	28,714
-	10,424	-	10,424
<u>\$ 61,320</u>	<u>\$ 939,762</u>	<u>\$ 20,652</u>	<u>\$ 1,462,854</u>
\$ 2,804	\$ 18,238	\$ 2,241	\$ 29,119
589	12,380	446	16,718
-	-	-	10,424
<u>3,393</u>	<u>30,618</u>	<u>2,687</u>	<u>56,261</u>
-	15,500	-	20,500
550	70,000	1,200	79,050
<u>57,377</u>	<u>823,644</u>	<u>16,765</u>	<u>1,307,043</u>
<u>57,927</u>	<u>909,144</u>	<u>17,965</u>	<u>1,406,593</u>
<u>\$ 61,320</u>	<u>\$ 939,762</u>	<u>\$ 20,652</u>	<u>\$ 1,462,854</u>

PARISH OF ASCENSION
NONMAJOR SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

For the year ended December 31, 2007

	Sales and Use Tax District No. 2	Road and Bridge	West Ascension Drainage	Health Unit	Mental Health Unit	Fire Protection District No. 1	Recreation Commission	Road Lighting Nos. 1-7	Law Officers' Court
REVENUES									
Taxes	\$ 6,810,960	\$ -	\$ 502,758	\$ 1,386,984	\$ 1,357,244	\$ -	\$ -	\$ 537,325	\$ -
Intergovernmental	-	765,721	41,768	211,242	254,538	122,303	4,100	43,065	-
Charges for services	-	-	-	-	-	-	60,087	-	-
Fines and forfeitures	-	-	-	-	-	-	-	-	490,777
Miscellaneous	15,838	75,980	2,710	417,959	137,732	233,218	72,703	45,922	14,489
Total revenues	6,826,798	841,701	547,236	2,016,185	1,749,514	355,521	136,890	626,312	415,266
EXPENDITURES									
General government	62,172	-	16,601	45,709	45,709	-	-	16,718	158,259
Judicial - Parish Court	-	-	-	-	-	-	-	-	-
Public safety	-	-	-	-	-	1,212,143	-	-	-
Public works	-	4,720,415	418,214	-	-	-	-	294,261	-
Health and welfare	-	-	-	1,851,258	1,376,032	-	-	-	-
Culture and recreation	-	-	-	-	-	-	937,259	-	-
Intergovernmental	-	-	-	-	-	-	-	-	-
Total expenditures	62,172	4,720,415	434,815	1,896,967	1,421,741	1,212,143	937,259	310,979	158,259
Excess (deficiency) of revenues over expenditures	6,764,626	(3,878,714)	112,421	119,218	327,773	(856,622)	(800,369)	315,333	257,007
OTHER FINANCING SOURCES (USES)									
Proceeds from sale of property	-	10,000	-	-	-	-	-	-	-
Operating transfers in	27,453	4,280,018	-	150,000	-	1,476,699	1,413,331	-	-
Operating transfers out	(6,792,079)	(268,000)	(34,000)	(84,000)	(89,000)	(174,285)	(283,331)	(33,000)	-
Total other financing sources (uses)	(6,764,626)	4,022,018	(34,000)	66,000	(89,000)	1,302,414	1,130,000	(33,000)	-
Excess (deficiency) of revenues over expenditures and other financing sources (uses)	-	143,304	78,421	185,218	238,773	445,792	329,631	282,333	257,007
FUND BALANCE (DEFICIT)									
Beginning of year	126,570	100,001	335,871	977,128	1,540,949	3,114,521	591,055	1,124,260	212,852
End of year	\$ 126,570	\$ 243,305	\$ 414,292	\$ 1,162,346	\$ 1,779,722	\$ 3,560,313	\$ 920,686	\$ 1,406,593	\$ 469,859

PARISH OF ASCENSION

NONMAJOR SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

For the year ended December 31, 2007

	Section 8	Fire Protection District No. 2	Tourist Commission	Council on Aging	Judicial District Families in Need of Services	Governor's Safe and Drug Free Program	Jail	Supplemental Environment Project	Dedicated Special Project
REVENUES									
Taxes	\$ -	\$ -	\$ 222,475	\$ 1,029,381	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	676,577	13,183	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-	-	-	-	-
Miscellaneous	-	32,581	2,128	4,329	1,269	-	5,311	210	-
Total revenues	676,577	45,764	224,603	1,033,710	1,269	-	5,311	210	-
EXPENDITURES									
General government	114,303	-	-	34,285	-	-	-	-	-
Judicial - Parish Court	-	-	-	-	130,776	-	-	-	-
Public safety	-	242,131	-	-	-	-	1,358,456	11,784	-
Public works	-	-	-	-	-	-	-	-	-
Health and welfare	562,274	-	-	854,288	-	-	-	-	-
Culture and recreation	-	-	323,347	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-	-	-
Total expenditures	676,577	242,131	323,347	888,573	130,776	-	1,358,456	11,784	-
Excess (deficiency) of revenues over expenditures	-	(196,367)	(98,744)	145,137	(129,507)	-	(1,353,145)	(11,574)	-
OTHER FINANCING SOURCES (USES)									
Proceeds from sale of property	-	-	-	-	-	-	-	-	-
Operating transfers in	-	294,323	100,000	-	129,004	-	1,700,012	-	-
Operating transfers out	-	(11,000)	(3,000)	(1,200)	-	-	-	-	(95)
Total other financing sources (uses)	-	283,323	97,000	(1,200)	129,004	-	1,700,012	-	(95)
Excess (deficiency) of revenues over expenditures and other financing sources (uses)	-	86,956	(1,744)	143,937	(503)	-	346,867	(11,574)	(95)
FUND BALANCE (DEFICIT)									
Beginning of year	-	597,749	56,935	912,834	26,078	-	131,485	45,010	95
End of year	\$ -	\$ 684,705	\$ 55,191	\$ 1,056,771	\$ 25,575	\$ -	\$ 478,352	\$ 33,436	\$ -

PARISH OF ASCENSION
NONMAJOR SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

For the year ended December 31, 2007

	Library Fund	Recreation Fund B	FEMA - Repetitive Loss Reduction	Homeland Security	Fire Protection District No. 3	Lamar Dixon Expo Center	Fire Protection District No. 3 Dedicated	Total Non-Major Special Revenue Funds
REVENUES								
Taxes	\$ 4,163,886	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,454,082	\$ 17,465,095
Intergovernmental	504,148	-	-	384,012	70,766	-	-	3,091,423
Charges for services	17,105	-	-	-	-	-	-	77,192
Fines and forfeitures	31,655	-	-	-	-	-	-	432,432
Miscellaneous	65,031	2,503	-	-	45,502	71,096	83,851	1,330,362
Total revenues	4,781,825	2,503	-	384,012	116,268	71,096	1,537,933	22,396,504
EXPENDITURES								
General government	-	2,000	18,500	-	-	-	-	514,256
Judicial - Parish Court	-	-	-	-	-	-	-	130,776
Public safety	-	-	-	416,761	1,441,148	-	430,707	5,113,130
Public works	-	-	-	-	-	-	-	5,432,890
Health and welfare	-	-	-	-	-	-	-	4,643,852
Culture and recreation	3,538,823	87,435	-	-	-	-	-	4,886,864
Intergovernmental	209,760	-	-	-	-	-	-	209,760
Total expenditures	3,748,583	89,435	18,500	416,761	1,441,148	-	430,707	20,931,528
Excess (deficiency) of revenues over expenditures	1,033,242	(86,932)	(18,500)	(32,749)	(1,324,880)	71,096	1,107,226	1,464,976
OTHER FINANCING SOURCES (USES)								
Proceeds from sale of property	-	-	-	-	-	-	-	10,000
Operating transfers in	-	141,331	-	-	498,086	490,000	21,454	10,721,711
Operating transfers out	(633,472)	-	-	-	(19,000)	(756,989)	(965,259)	(10,147,710)
Total other financing sources (uses)	(633,472)	141,331	-	-	479,086	(266,989)	(943,805)	584,001
Excess (deficiency) of revenues over expenditures and other financing sources (uses)	399,770	54,399	(18,500)	(32,749)	(845,794)	(195,893)	163,421	2,048,977
FUND BALANCE (DEFICIT)								
Beginning of year	7,524,310	23,030	4,891	14,095	1,862,454	187,040	1,601,217	21,110,430
End of year	\$ 7,924,080	\$ 77,429	\$ (13,609)	\$ (18,654)	\$ 1,016,660	\$ (8,853)	\$ 1,764,638	\$ 23,159,407



PARISH OF ASCENSION

SPECIAL REVENUE FUNDS - ROAD LIGHTING DISTRICTS

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

For the year ended December 31, 2007

	<u>Road Lighting District No. 1</u>	<u>Road Lighting District No. 2</u>	<u>Road Lighting District No. 3</u>	<u>Road Lighting District No. 4</u>
REVENUES				
Taxes	\$ 37,317	\$ 26,489	\$ 38,864	\$ 12,406
Intergovernmental	5,919	404	4,657	2,159
Miscellaneous	<u>11,045</u>	<u>1,856</u>	<u>3,308</u>	<u>-</u>
Total revenues	<u>54,281</u>	<u>28,749</u>	<u>46,829</u>	<u>14,565</u>
EXPENDITURES				
General government	999	805	1,121	378
Public works	<u>24,555</u>	<u>21,606</u>	<u>25,228</u>	<u>18,089</u>
Total expenditures	<u>25,554</u>	<u>22,411</u>	<u>26,349</u>	<u>18,467</u>
Excess (deficiency) of revenues over expenditures	28,727	6,338	20,480	(3,902)
OTHER FINANCING USES				
Operating transfers out	<u>(6,000)</u>	<u>(1,800)</u>	<u>(1,500)</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures and other financing uses	22,727	4,538	18,980	(3,902)
FUND BALANCE				
Beginning of year	<u>244,413</u>	<u>49,816</u>	<u>79,993</u>	<u>4,992</u>
End of year	<u>\$ 267,140</u>	<u>\$ 54,354</u>	<u>\$ 98,973</u>	<u>\$ 1,090</u>

<u>Road Lighting District No. 5</u>	<u>Road Lighting District No. 6</u>	<u>Road Lighting District No. 7</u>	<u>Totals 2007</u>
\$ 28,259	\$ 379,252	\$ 14,738	\$ 537,325
3,126	26,089	711	43,065
<u>2,260</u>	<u>27,033</u>	<u>420</u>	<u>45,922</u>
<u>33,645</u>	<u>432,374</u>	<u>15,869</u>	<u>626,312</u>
589	12,380	446	16,718
<u>20,970</u>	<u>174,995</u>	<u>8,818</u>	<u>294,261</u>
<u>21,559</u>	<u>187,375</u>	<u>9,264</u>	<u>310,979</u>
12,086	244,999	6,605	315,333
<u>(5,300)</u>	<u>(18,000)</u>	<u>(400)</u>	<u>(33,000)</u>
6,786	226,999	6,205	282,333
<u>51,141</u>	<u>682,145</u>	<u>11,760</u>	<u>1,124,260</u>
<u>\$ 57,927</u>	<u>\$ 909,144</u>	<u>\$ 17,965</u>	<u>\$ 1,406,593</u>

**PARISH OF ASCENSION
SALES AND USE TAX DISTRICT NO. 2 FUND**

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL**

For the year ended December 31, 2007

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance - positive (negative)</u>
REVENUES			
Taxes			
Sales and use	\$ 6,000,000	\$ 6,834,920	\$ 834,920
Refunds	(25,000)	(23,960)	1,040
Miscellaneous			
Interest	<u>6,000</u>	<u>15,838</u>	<u>9,838</u>
Total revenues	5,981,000	6,826,798	845,798
EXPENDITURES			
General government			
Consolidated parish collection service	<u>66,000</u>	<u>62,172</u>	<u>3,828</u>
Excess of revenues over expenditures	<u>5,915,000</u>	<u>6,764,626</u>	<u>849,626</u>
OTHER FINANCING SOURCES (USES)			
Operating transfers in:			
Sales & Use Tax District No. 2 Fund	16,000	27,453	11,453
Operating transfers out:			
Road Construction Fund	(2,586,600)	(3,078,057)	(491,457)
Fire Protection District No. 1 Fund	(1,281,000)	(1,471,617)	(190,617)
Fire Protection District No. 2 Fund	(256,000)	(294,323)	(38,323)
Fire Protection District No. 3 Fund	(434,000)	(498,086)	(64,086)
Sales and Use Tax District No. 2 Sinking Fund	<u>(1,450,000)</u>	<u>(1,449,996)</u>	<u>4</u>
Total other financing sources (uses)	<u>(5,991,600)</u>	<u>(6,764,626)</u>	<u>(773,026)</u>
Excess of revenues over expenditures and other financing sources (uses)	<u>\$ (76,600)</u>	-	<u>\$ 76,600</u>
FUND BALANCE			
Beginning of year		<u>126,570</u>	
End of year		<u>\$ 126,570</u>	

PARISH OF ASCENSION ROAD AND BRIDGE FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL

For the year ended December 31, 2007

	Final Budget	Actual	Variance - positive (negative)
REVENUES			
Intergovernmental			
Parish Transportation Fund	\$ 610,000	\$ 765,721	\$ 155,721
Miscellaneous			
Other	76,000	75,980	(20)
Total revenues	686,000	841,701	155,701
EXPENDITURES			
Public works			
Personnel	3,384,000	2,999,549	384,451
Materials and supplies	302,700	238,861	63,839
Insurance	151,000	150,900	100
Equipment and road maintenance	276,000	238,826	37,174
Gasoline and oil	245,000	233,628	11,372
Telephone	15,000	13,727	1,273
Other charges and services	150,500	120,113	30,387
Capital outlay	897,000	724,811	172,189
Total expenditures	5,421,200	4,720,415	700,785
Excess (deficiency) of expenditures over revenues	(4,735,200)	(3,878,714)	856,486
OTHER FINANCING SOURCES (USES)			
Proceeds from sale of property	10,000	10,000	-
Operating transfers in:			
Sales and Use Tax District No. 1 Fund	4,894,600	4,280,018	(614,582)
Operating transfers out:			
Maintenance Fund	(106,000)	(106,000)	-
General Fund	(162,000)	(162,000)	-
Total other financing sources (uses)	4,636,600	4,022,018	(614,582)
Excess (deficiency) of revenues and other financing sources over expenditures	\$ (98,600)	143,304	\$ 241,904
FUND BALANCE			
Beginning of year		100,001	
End of year		\$ 243,305	

**PARISH OF ASCENSION
WEST ASCENSION DRAINAGE FUND**

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL**

For the year ended December 31, 2007

	Final Budget	Actual	Variance - positive (negative)
REVENUES			
Taxes - Ad valorem	\$ 442,000	\$ 502,758	\$ 60,758
Intergovernmental			
State revenue sharing	50,000	41,768	(8,232)
Miscellaneous			
Interest	1,000	2,710	1,710
Total revenues	493,000	547,236	54,236
EXPENDITURES			
General government			
Contribution to retirement system	22,000	16,601	5,399
Public works			
Personnel	384,500	366,487	18,013
Grants	2,500	-	2,500
Materials and supplies	23,100	4,960	18,140
Insurance	15,000	14,900	100
Equipment maintenance	22,500	7,255	15,245
Gasoline and oil	20,000	20,586	(586)
Other charges and services	9,800	4,026	5,774
Weed control	1,000	-	1,000
Total expenditures	500,400	434,815	65,585
Excess of revenues over expenditures	7,400	112,421	119,821
OTHER FINANCING SOURCES (USES)			
Operating transfers out:	(34,000)	(34,000)	-
Excess (deficiency) of revenues over expenditures and other sources (uses)	\$ (41,400)	78,421	\$ 119,821
FUND BALANCE			
Beginning of year		335,871	
End of year		\$ 414,292	

**PARISH OF ASCENSION
HEALTH UNIT FUND**

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL**

For the year ended December 31, 2007

	Final Budget	Actual	Variance - positive (negative)
REVENUES			
Taxes - Ad valorem	\$ 1,224,000	\$ 1,386,984	\$ 162,984
Intergovernmental			
State revenue sharing	95,000	111,737	16,737
Grants	99,505	99,505	-
Miscellaneous			
Interest and other	268,000	417,959	149,959
Total revenues	<u>1,686,505</u>	<u>2,016,185</u>	<u>329,680</u>
EXPENDITURES			
General government			
Contribution to retirement system	43,000	45,709	(2,709)
Health and welfare			
Personnel	1,414,100	1,284,594	129,506
Animal and mosquito control	421,400	367,664	53,736
Health unit	234,200	199,000	35,200
Total expenditures	<u>2,112,700</u>	<u>1,896,967</u>	<u>215,733</u>
Excess (deficiency) of revenues over expenditures	<u>(426,195)</u>	<u>119,218</u>	<u>545,413</u>
OTHER FINANCING SOURCES (USES)			
Operating transfers in:			
Other Funds	150,000	150,000	-
Operating transfers out:			
General Fund and other funds	(84,000)	(84,000)	-
Total other financing sources (uses)	<u>66,000</u>	<u>66,000</u>	<u>-</u>
Excess (deficiency) of revenues and other financing over expenditures	<u>\$ (360,195)</u>	<u>185,218</u>	<u>\$ 545,413</u>
FUND BALANCE			
Beginning of year		<u>977,128</u>	
End of year		<u>\$ 1,162,346</u>	

**PARISH OF ASCENSION
MENTAL HEALTH UNIT FUND**

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL**

For the year ended December 31, 2007

	Final Budget	Actual	Variance - positive (negative)
REVENUES			
Taxes			
Ad valorem	\$ 1,224,000	\$ 1,357,244	\$ 133,244
Intergovernmental			
State revenue sharing	95,000	111,734	16,734
Other	137,000	142,804	5,804
Miscellaneous			
Interest	13,000	41,768	28,768
Other	86,000	95,964	9,964
Total revenues	<u>1,555,000</u>	<u>1,749,514</u>	<u>194,514</u>
EXPENDITURES			
General government			
Contribution to retirement system	35,000	45,709	(10,709)
Health and welfare			
Personnel	983,600	906,763	76,837
Telephone	25,000	24,479	521
Maintenance	70,000	34,258	35,742
Other charges and services	439,700	410,532	29,168
Capital outlay - equipment	12,000	-	12,000
Total expenditures	<u>1,565,300</u>	<u>1,421,741</u>	<u>143,559</u>
Excess of revenues over expenditures	10,300	327,773	338,073
OTHER FINANCING SOURCES (USES)			
Operating transfers out:			
General Fund and other funds	(89,000)	(89,000)	-
Excess (deficiency) of revenues over expenditures and other financing sources (uses)	<u>\$ (99,300)</u>	238,773	<u>\$ 338,073</u>
FUND BALANCE			
Beginning of year		<u>1,540,949</u>	
End of year		<u>\$ 1,779,722</u>	

**PARISH OF ASCENSION
FIRE PROTECTION DISTRICT NO. 1 FUND**

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL**

For the year ended December 31, 2007

	Final Budget	Actual	Variance - positive (negative)
REVENUES			
Intergovernmental			
Fire insurance rebate	\$ 122,000	\$ 122,303	\$ 303
Miscellaneous			
Interest and other	92,000	233,218	141,218
Total revenues	<u>214,000</u>	<u>355,521</u>	<u>141,521</u>
EXPENDITURES			
Public safety			
Personnel	116,100	85,164	30,936
Maintenance	202,000	146,173	55,827
Fire protection and service	213,000	180,658	32,342
Insurance	144,000	125,257	18,743
Professional	23,000	1,700	21,300
Intergovernmental payments	242,000	242,303	(303)
Other charges and services	116,000	91,283	24,717
Capital outlay - equipment	1,339,000	339,605	999,395
Total expenditures	<u>2,395,100</u>	<u>1,212,143</u>	<u>1,182,957</u>
Excess of expenditures over revenues	<u>(2,181,100)</u>	<u>(856,622)</u>	<u>1,324,478</u>
OTHER FINANCING SOURCES (USES)			
Operating transfers in:			
Sales and Use Tax District No.1 Fund	1,281,000	1,471,617	190,617
Sales and Use Tax District No.2 Fund	7,000	5,082	(1,918)
Operating transfers out:			
General Fund	(58,000)	(58,000)	-
Fire District No.1 Sinking Fund	(116,000)	(116,285)	(285)
Total other financing sources (uses)	<u>1,114,000</u>	<u>1,302,414</u>	<u>188,414</u>
Excess (deficiency) of revenues and other financing sources (uses) over expenditures	<u>\$ (1,067,100)</u>	<u>445,792</u>	<u>\$ 1,512,892</u>
FUND BALANCE			
Beginning of year		<u>3,114,521</u>	
End of year		<u>\$ 3,560,313</u>	

**PARISH OF ASCENSION
RECREATION COMMISSION FUND**

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL**

For the year ended December 31, 2007

	Final Budget	Actual	Variance - positive (negative)
REVENUES			
Charges for services	\$ 80,000	\$ 60,087	\$ (19,913)
Intergovernmental			
Grants	18,500	4,100	(14,400)
Miscellaneous			
Rentals and other	28,500	72,703	44,203
	<u>127,000</u>	<u>136,890</u>	<u>9,890</u>
Total revenues			
	<u>127,000</u>	<u>136,890</u>	<u>9,890</u>
EXPENDITURES			
Parish culture and recreation			
Personnel	690,100	609,365	80,735
Programs	77,700	45,007	32,693
Maintenance	72,200	52,856	19,344
Other charges and services	197,100	175,516	21,584
Site work	43,000	22,804	20,196
Health Unit	30,000	26,221	3,779
Capital outlay - equipment	51,300	5,490	45,810
	<u>1,161,400</u>	<u>937,259</u>	<u>224,141</u>
Total expenditures			
	<u>1,161,400</u>	<u>937,259</u>	<u>224,141</u>
Excess of expenditures over revenues	<u>(1,034,400)</u>	<u>(800,369)</u>	<u>234,031</u>
OTHER FINANCING SOURCES (USES)			
Operating transfers in:			
Sales and Use Tax District No. 1 Fund	1,292,000	1,413,331	121,331
Operating transfers out:			
General Fund	(50,000)	(50,000)	-
Recreation Fund B	(128,000)	(141,331)	(13,331)
Other funds	(92,000)	(92,000)	-
	<u>1,022,000</u>	<u>1,130,000</u>	<u>108,000</u>
Total other financing sources (uses)			
	<u>1,022,000</u>	<u>1,130,000</u>	<u>108,000</u>
Excess (deficiency) of revenues over expenditures and other financing sources	<u>\$ (12,400)</u>	<u>329,631</u>	<u>\$ 342,031</u>
FUND BALANCE			
Beginning of year		<u>591,055</u>	
End of year		<u>\$ 920,686</u>	

**PARISH OF ASCENSION
ROAD LIGHTING DISTRICT NO. 1 FUND**

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL**

For the year ended December 31, 2007

	Final Budget	Actual	Variance - positive (negative)
REVENUES			
Taxes			
Ad valorem	\$ 32,000	\$ 37,317	\$ 5,317
Intergovernmental			
State revenue sharing	5,500	5,919	419
Miscellaneous			
Interest	4,000	11,045	7,045
Total revenues	41,500	54,281	12,781
EXPENDITURES			
General government			
Contribution to retirement system	1,000	999	1
Public works			
Utilities	26,000	24,555	1,445
Total expenditures	27,000	25,554	1,446
Excess of revenues over expenditures	14,500	28,727	14,227
OTHER FINANCING USES			
Operating transfers out:			
General Fund	(6,000)	(6,000)	-
Excess of revenues over expenditures and other financing uses	\$ 8,500	22,727	\$ 14,227
FUND BALANCE			
Beginning of year		244,413	
End of year		\$ 267,140	

**PARISH OF ASCENSION
ROAD LIGHTING DISTRICT NO. 2 FUND**

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL**

For the year ended December 31, 2007

	Final Budget	Actual	Variance - positive (negative)
REVENUES			
Taxes			
Ad valorem	\$ 22,000	\$ 26,489	\$ 4,489
Intergovernmental			
State revenue sharing	400	404	4
Miscellaneous			
Interest	1,000	1,856	856
Total revenues	<u>23,400</u>	<u>28,749</u>	<u>5,349</u>
EXPENDITURES			
General government			
Contribution to retirement system	1,000	805	195
Public works			
Utilities	20,000	21,606	(1,606)
Total expenditures	<u>21,000</u>	<u>22,411</u>	<u>(1,411)</u>
Excess of revenues over expenditures	2,400	6,338	3,938
OTHER FINANCING USES			
Operating transfers out:			
General Fund	(1,800)	(1,800)	-
Excess (deficiency) of revenues over expenditures and other financing uses	<u>\$ 600</u>	4,538	<u>\$ 3,938</u>
FUND BALANCE			
Beginning of year		49,816	
End of year		<u>\$ 54,354</u>	

**PARISH OF ASCENSION
ROAD LIGHTING DISTRICT NO. 3 FUND**

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL**

For the year ended December 31, 2007

	Final Budget	Actual	Variance - positive (negative)
REVENUES			
Taxes			
Ad valorem	\$ 27,000	\$ 38,864	\$ 11,864
Intergovernmental			
State revenue sharing	4,500	4,657	157
Miscellaneous			
Interest	1,000	3,308	2,308
Total revenues	32,500	46,829	14,329
EXPENDITURES			
General government			
Contribution to retirement system	1,000	1,121	(121)
Public works			
Utilities	24,000	25,228	(1,228)
Total expenditures	25,000	26,349	(1,349)
Excess of revenues over expenditures	7,500	20,480	12,980
OTHER FINANCING USES			
Operating transfers out:			
General Fund	(1,500)	(1,500)	-
Excess of revenues over expenditures and other financing uses	\$ 6,000	18,980	\$ 12,980
FUND BALANCE			
Beginning of year		79,993	
End of year		\$ 98,973	

**PARISH OF ASCENSION
ROAD LIGHTING DISTRICT NO. 4 FUND**

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL**

For the year ended December 31, 2007

	Final Budget	Actual	Variance - positive (negative)
REVENUES			
Taxes			
Ad valorem	\$ 11,000	\$ 12,406	\$ 1,406
Intergovernmental			
State revenue sharing	1,500	2,159	659
Total revenues	12,500	14,565	2,065
EXPENDITURES			
General government			
Contribution to retirement system	500	378	122
Public works			
Utilities	16,900	18,089	(1,189)
Total expenditures	17,400	18,467	(1,067)
Excess (deficiency) of revenues over expenditures	\$ (4,900)	(3,902)	\$ 998
FUND BALANCE			
Beginning of year		4,992	
End of year		\$ 1,090	

**PARISH OF ASCENSION
ROAD LIGHTING DISTRICT NO. 5 FUND**

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL**

For the year ended December 31, 2007

	Final Budget	Actual	Variance - positive (negative)
REVENUES			
Taxes			
Ad valorem	\$ 28,000	\$ 28,259	\$ 259
Intergovernmental			
State revenue sharing	3,000	3,126	126
Miscellaneous			
Interest	500	2,260	1,760
Total revenues	31,500	33,645	2,145
EXPENDITURES			
General government			
Contribution to retirement system	1,000	589	411
Public works			
Utilities	15,000	20,970	(5,970)
Total expenditures	16,000	21,559	(5,559)
Excess of revenues over expenditures	15,500	12,086	(3,414)
OTHER FINANCING USES			
Operating transfers out:			
General Fund	(5,300)	(5,300)	-
Excess of revenues over expenditures and other financing uses	\$ 10,200	6,786	\$ (3,414)
FUND BALANCE			
Beginning of year		51,141	
End of year		\$ 57,927	

**PARISH OF ASCENSION
ROAD LIGHTING DISTRICT NO. 6 FUND**

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL**

For the year ended December 31, 2007

	Final Budget	Actual	Variance - positive (negative)
REVENUES			
Taxes			
Ad valorem	\$ 322,000	\$ 379,252	\$ 57,252
Intergovernmental			
State revenue sharing	18,000	26,089	8,089
Miscellaneous			
Interest	6,000	27,033	21,033
Total revenues	<u>346,000</u>	<u>432,374</u>	<u>86,374</u>
EXPENDITURES			
General government			
Contribution to retirement system	8,000	12,380	(4,380)
Public works			
Utilities	200,000	174,995	25,005
Total expenditures	<u>208,000</u>	<u>187,375</u>	<u>20,625</u>
Excess of revenues over expenditures	138,000	244,999	106,999
OTHER FINANCING USES			
Operating transfers out:			
General Fund	(18,000)	(18,000)	-
Excess of revenues over expenditures and other financing uses	<u>\$ 120,000</u>	226,999	<u>\$ 106,999</u>
FUND BALANCE			
Beginning of year		682,145	
End of year		<u>\$ 909,144</u>	

**PARISH OF ASCENSION
ROAD LIGHTING DISTRICT NO. 7 FUND**

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL**

For the year ended December 31, 2007

	Final Budget	Actual	Variance - positive (negative)
REVENUES			
Taxes			
Ad valorem	\$ 9,000	\$ 14,738	\$ 5,738
Intergovernmental			
State revenue sharing	600	711	111
Miscellaneous			
Interest	100	420	320
Total revenues	9,700	15,869	6,169
EXPENDITURES			
General government			
Contribution to retirement system	500	446	54
Public works			
Utilities	9,000	8,818	182
Total expenditures	9,500	9,264	236
Excess of revenues over expenditures	200	6,605	6,405
OTHER FINANCING USES			
Operating transfers out:			
General Fund	(400)	(400)	-
Excess (deficiency) of revenues over expenditures and other financing uses	\$ (200)	6,205	\$ 6,405
FUND BALANCE			
Beginning of year		11,760	
End of year		\$ 17,965	

**PARISH OF ASCENSION
LAW OFFICERS' COURT FUND**

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL**

For the year ended December 31, 2007

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance - positive (negative)</u>
REVENUES			
Fines and forfeitures			
Court fines & bond forfeitures	\$ 275,000	\$ 415,266	\$ 140,266
EXPENDITURES			
General government			
Juror and witnesses	<u>130,000</u>	<u>158,259</u>	<u>(28,259)</u>
Excess of revenues over expenditures	<u>\$ 145,000</u>	257,007	<u>\$ 112,007</u>
FUND BALANCE			
Beginning of year		<u>212,852</u>	
End of year		<u>\$ 469,859</u>	

**PARISH OF ASCENSION
SECTION 8 FUND**

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL**

For the year ended December 31, 2007

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance - positive (negative)</u>
REVENUES			
Intergovernmental			
HUD receipts	\$ 629,500	\$ 676,577	\$ 47,077
EXPENDITURES			
General government			
Consultant and administration	75,500	114,303	(38,803)
Accounting	3,000	-	3,000
Health and welfare			
Housing and utility assistance	551,000	562,274	(11,274)
Total expenditures	629,500	676,577	(47,077)
Excess of revenues over expenditures	\$ -	-	\$ -
FUND BALANCE			
Beginning of year		-	
End of year		\$ -	

**PARISH OF ASCENSION
FIRE PROTECTION DISTRICT NO. 2 FUND**

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL**

For the year ended December 31, 2007

	Final Budget	Actual	Variance - positive (negative)
REVENUES			
Intergovernmental			
Fire insurance rebate	\$ 13,000	\$ 13,183	\$ 183
Miscellaneous			
Other	10,000	3,060	6,940
Interest	10,000	29,521	19,521
Total revenues	<u>33,000</u>	<u>45,764</u>	<u>12,764</u>
EXPENDITURES			
Public safety			
Maintenance	34,200	24,048	10,152
Fire protection and service	3,500	460	3,040
Insurance	27,000	26,854	146
Intergovernmental payments	169,000	167,777	1,223
Capital Outlay	-	14,727	14,727
Other charges and services	24,000	8,265	15,735
Total expenditures	<u>257,700</u>	<u>242,131</u>	<u>15,569</u>
Excess of expenditures over revenues	<u>(224,700)</u>	<u>(196,367)</u>	<u>28,333</u>
OTHER FINANCING SOURCES (USES)			
Operating transfers in:			
Sales and Use Tax District No.2 Fund	256,000	294,323	38,323
Operating transfers out:			
General Fund	(11,000)	(11,000)	-
Total other financing sources (uses)	<u>245,000</u>	<u>283,323</u>	<u>38,323</u>
Excess of revenues and other financing sources (uses) over expenditures	<u>\$ 20,300</u>	<u>86,956</u>	<u>\$ 66,656</u>
FUND BALANCE			
Beginning of year		<u>597,749</u>	
End of year		<u>\$ 684,705</u>	

**PARISH OF ASCENSION
TOURIST COMMISSION FUND**

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL**

For the year ended December 31, 2007

	Final Budget	Actual	Variance - positive (negative)
REVENUES			
Taxes			
Sales and use	\$ 200,000	\$ 222,475	\$ (22,475)
Miscellaneous			
Interest	500	2,128	(1,628)
Total revenues	200,500	224,603	24,103
EXPENDITURES			
Culture and recreation			
Personnel	130,800	112,246	18,554
Telephone	2,000	1,294	706
Appropriations and grants	161,000	208,500	(47,500)
Other	3,000	1,307	1,693
Total expenditures	296,800	323,347	(26,547)
Excess (deficiency) of revenues over expenditures	(96,300)	(98,744)	2,444
OTHER FINANCING SOURCES (USES)			
Operating transfers in:			
General Fund	100,000	100,000	-
Operating transfers out:			
General Fund	(3,400)	(3,000)	400
Total other financing sources (uses)	96,600	97,000	400
Excess of revenues and other financing sources (uses) over expenditures	\$ 300	(1,744)	\$ (2,044)
FUND BALANCE			
Beginning of year		56,935	
End of year		\$ 55,191	

**PARISH OF ASCENSION
COUNCIL ON AGING FUND**

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL**

For the year ended December 31, 2007

	Final Budget	Actual	Variance - positive (negative)
REVENUES			
Taxes			
Ad valorem	\$ 918,000	\$ 1,029,381	\$ 111,381
Miscellaneous			
Interest	2,000	4,329	2,329
Total revenues	920,000	1,033,710	113,710
EXPENDITURES			
General government			
Contribution to retirement system	35,000	34,285	715
Health and welfare			
Appropriations and grants	854,000	854,288	(288)
Total expenditures	889,000	888,573	427
Excess of revenues over expenditures	31,000	145,137	114,137
OTHER FINANCING SOURCES (USES)			
Operating transfers out:			
General Fund	(1,200)	(1,200)	-
Excess of revenues over expenditures and other financing sources (uses)	\$ 29,800	143,937	\$ 114,137
FUND BALANCE			
Beginning of year		912,834	
End of year		\$ 1,056,771	

PARISH OF ASCENSION
JUDICIAL DISTRICT FAMILIES IN NEED OF SERVICES FUND

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL**

For the year ended December 31, 2007

	Final Budget	Actual	Variance - positive (negative)
REVENUES			
Miscellaneous			
Interest	\$ 300	\$ 1,269	\$ 969
EXPENDITURES			
Judicial - Parish Court			
Personnel	133,000	130,776	2,224
Total expenditures	133,000	130,776	2,224
Excess of expenditures over revenues	(132,700)	(129,507)	3,193
OTHER FINANCING SOURCES			
Operating transfers in:			
Criminal Court Fund	64,000	64,000	-
Sales and Use Tax District No. 1 Fund	65,000	65,004	(4)
Total other financing sources	129,000	129,004	(4)
Excess (deficiency) of revenues and other financing sources over expenditures	\$ (3,700)	(\$03)	\$ 3,185
FUND BALANCE			
Beginning of year		26,078	
End of year		\$ 25,575	

**PARISH OF ASCENSION
JAIL FUND**

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL**

For the year ended December 31, 2007

	Final Budget	Actual	Variance - positive (negative)
REVENUES			
Miscellaneous	\$ 4,000	\$ 5,311	\$ 1,311
EXPENDITURES			
Public safety			
Prisoners	557,000	556,442	558
Utilities	300,000	233,875	66,125
Telephone	21,000	14,109	6,891
Maintenance	177,000	126,382	50,618
Supplies	196,400	151,580	44,820
Major repairs - building	88,000	43,716	44,284
Insurance	46,200	46,000	200
Miscellaneous	55,500	49,807	5,693
Personnel	114,200	102,738	11,462
Capital outlay - equipment	38,000	33,807	4,193
Total expenditures	1,593,300	1,358,456	234,844
Excess of expenditures over revenues	(1,589,300)	(1,353,145)	236,155
OTHER FINANCING SOURCES			
Operating transfers in:			
General Fund	1,700,000	1,700,012	12
Total other financing sources (uses)	1,700,000	1,700,012	12
Excess (deficiency) of revenues and other financing sources over expenditures	\$ 110,700	346,867	\$ 236,167
FUND BALANCE			
Beginning of year		131,485	
End of year		\$ 478,352	

**PARISH OF ASCENSION
SUPPLEMENTAL ENVIRONMENT PROJECT FUND**

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL**

For the year ended December 31, 2007

	Final Budget	Actual	Variance - positive (negative)
REVENUES			
Miscellaneous			
Interest	\$ -	\$ 210	\$ 210
EXPENDITURES			
Public safety			
Professional	9,700	4,270	5,430
Capital outlay	3,300	3,050	250
Other	7,700	4,464	3,236
Total expenditures	20,700	11,784	8,916
Excess of expenditures over revenues	\$ (20,700)	(11,574)	\$ 9,126
FUND BALANCE			
Beginning of year		45,010	
End of year		\$ 33,436	

**PARISH OF ASCENSION
DEDICATED SPECIAL PROJECT**

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL**

For the year ended December 31, 2007

	Final Budget	Actual	Variance - positive (negative)
OTHER FINANCING USES			
Operating transfers out:			
General Fund	\$ (95)	\$ (95)	\$ -
Excess of other financing uses	<u>\$ (95)</u>	(95)	<u>\$ -</u>
FUND BALANCE			
Beginning of year		95	
End of year		<u>\$ -</u>	

**PARISH OF ASCENSION
ASCENSION PARISH LIBRARY FUND**

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL**

For the year ended December 31, 2007

	Final Budget	Actual	Variance - positive (negative)
REVENUES			
Taxes			
Ad valorem	\$ 4,105,025	\$ 4,163,886	\$ 58,861
Intergovernmental			
State revenue sharing	375,000	444,197	69,197
State - aid libraries	59,951	59,951	-
Charges for services			
Charges for services	15,000	17,105	2,105
Fines and forfeitures			
Library	24,000	31,655	7,655
Miscellaneous			
Use of money and property	50,000	64,019	14,019
Other	-	1,012	1,012
Total revenues	<u>4,628,976</u>	<u>4,781,825</u>	<u>152,849</u>
EXPENDITURES			
Culture and recreation			
Library administration	2,376,770	2,326,203	50,567
Materials and supplies	84,100	80,107	3,993
Operating services	607,600	518,090	89,510
Travel and mileage	21,000	11,035	9,965
Capital outlay - equipment	700,250	603,388	96,862
Intergovernmental			
Miscellaneous	848,000	209,760	638,240
Total expenditures	<u>4,637,720</u>	<u>3,748,583</u>	<u>889,137</u>
Excess of expenditures over revenues	(8,744)	1,033,242	1,041,986
OTHER FINANCING USE			
Operating transfers out:			
Library Debt Service Fund	-	(633,472)	633,472
Excess of revenues and other financing over expenditures	<u>\$ (8,744)</u>	399,770	<u>\$ 408,514</u>
FUND BALANCE			
Beginning of year		<u>7,524,310</u>	
End of year		<u>\$ 7,924,080</u>	

**PARISH OF ASCENSION
RECREATION FUND B**

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL**

For the year ended December 31, 2007

	Final Budget	Actual	Variance - positive (negative)
REVENUES			
Miscellaneous			
Rentals and other	\$ 1,000	\$ 2,503	\$ 1,503
EXPENDITURES			
Parish culture and recreation			
Programs	127,000	89,435	37,565
Other charges and services	2,000	-	2,000
Total expenditures	129,000	89,435	39,565
Excess of expenditures over revenues	(128,000)	(86,932)	41,068
OTHER FINANCING SOURCES			
Operating transfers in:			
Recreation Fund	128,000	141,331	13,331
Excess (deficiency) of revenues and other financing sources over expenditures	\$ -	54,399	\$ 54,399
FUND BALANCE			
Beginning of year		23,030	
End of year		\$ 77,429	

**PARISH OF ASCENSION
FEMA - REPETITIVE LOSS REDUCTION FUND**

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL**

For the year ended December 31, 2007

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance - positive (negative)</u>
EXPENDITURES			
General government			
Grant - Flood mitigation	\$ -	\$ 18,500	\$ (18,500)
Excess (deficiency) of revenues over expenditures	<u>\$ -</u>	<u>(18,500)</u>	<u>\$ (18,500)</u>
FUND BALANCE			
Beginning of year		<u>4,891</u>	
End of year		<u>\$ (13,609)</u>	

**PARISH OF ASCENSION
HOMELAND SECURITY**

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL**

For the year ended December 31, 2007

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance - positive (negative)</u>
REVENUES			
Intergovernmental			
Grant receipts	\$ 414,000	\$ 384,012	\$ (29,988)
EXPENDITURES			
Public safety			
Capital outlay - equipment	<u>426,000</u>	<u>416,761</u>	<u>9,239</u>
Excess (deficiency) of revenues over expenditures	<u>\$ (12,000)</u>	(32,749)	<u>\$ (20,749)</u>
FUND BALANCE			
Beginning of year		<u>14,095</u>	
End of year		<u>\$ (18,654)</u>	

**PARISH OF ASCENSION
FIRE PROTECTION DISTRICT NO. 3 FUND**

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL**

For the year ended December 31, 2007

	Final Budget	Actual	Variance - positive (negative)
REVENUES			
Intergovernmental			
Fire insurance rebate	\$ 71,000	\$ 70,766	\$ (234)
Miscellaneous			
Interest	10,000	45,502	35,502
Total revenues	81,000	116,268	35,268
EXPENDITURES			
Public safety			
Contract labor	313,500	291,311	22,189
Maintenance	116,000	69,771	46,229
Insurance	65,000	147,029	(82,029)
Operating supplies	62,800	89,807	(27,007)
Fuel	40,000	30,078	9,922
Other charges and services	111,850	105,014	6,836
Capital outlay - equipment	1,300,000	708,138	591,862
Total expenditures	2,009,150	1,441,148	568,002
Excess of expenditures over revenues	(1,928,150)	(1,324,880)	603,270
OTHER FINANCING SOURCES (USES)			
Operating transfers in:			
Sales and Use Tax District No.2 Fund	434,000	498,086	64,086
Operating transfers out:			
General Fund	(19,000)	(19,000)	-
Total other financing sources (uses)	415,000	479,086	64,086
Excess (deficiency) of revenues and other financing sources (uses) over expenditures	\$ (1,513,150)	(845,794)	\$ 667,356
FUND BALANCE			
Beginning of year		1,862,454	
End of year		\$ 1,016,660	

**PARISH OF ASCENSION
LAMAR DIXON EXPO CENTER**

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL**

For the year ended December 31, 2007

	Final Budget	Actual	Variance - positive (negative)
REVENUES			
Intergovernmental			
Miscellaneous	\$ 65,000	\$ 65,000	\$ -
Interest	1,000	6,096	5,096
Total revenues	<u>66,000</u>	<u>71,096</u>	<u>5,096</u>
OTHER FINANCING SOURCES (USES)			
Operating transfers in:			
Sales and Use Tax District No.1 Fund	490,000	490,000	-
Operating transfers out:			
Lamar Dixon Enterprise Fund	<u>(721,500)</u>	<u>(756,989)</u>	<u>(35,489)</u>
Total other financing sources (uses)	<u>(231,500)</u>	<u>(266,989)</u>	<u>(35,489)</u>
Excess (deficiency) of revenues and other financing sources (uses)	<u>\$ (165,500)</u>	<u>(195,893)</u>	<u>\$ (30,393)</u>
FUND BALANCE			
Beginning of year		<u>187,040</u>	
End of year		<u>\$ (8,853)</u>	

**PARISH OF ASCENSION
FIRE PROTECTION DISTRICT NO. 3 DEDICATED FUND**

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL**

For the year ended December 31, 2007

	Final Budget	Actual	Variance - positive (negative)
REVENUES			
Taxes			
Ad valorem	\$ 1,007,000	\$ 1,136,798	\$ 129,798
Parcel fee	305,000	317,284	12,284
Miscellaneous			
Interest	-	83,851	83,851
Total revenues	<u>1,312,000</u>	<u>1,537,933</u>	<u>225,933</u>
EXPENDITURES			
Public safety			
Personnel	558,500	430,001	128,499
Professional services	4,000	706	4,706
Other charges and services	8,700	-	8,700
Total expenditures	<u>571,200</u>	<u>430,707</u>	<u>140,493</u>
Excess of revenues over expenditures	<u>740,800</u>	<u>1,107,226</u>	<u>366,426</u>
OTHER FINANCING SOURCES (USES)			
Operating transfers in:			
Fire District No. 3 Reserve	11,000	15,994	4,994
Fire District No. 3 Sinking	3,700	5,460	1,760
Operating transfers out:			
General Fund	(54,000)	(54,000)	-
Fire District No. 3 Sinking	(361,000)	(361,259)	259
Fire District No. 3 Construction	(550,000)	(550,000)	-
Total other financing sources (uses)	<u>(950,300)</u>	<u>(943,805)</u>	<u>6,495</u>
Excess (deficiency) of revenues and other financing sources (uses) over expenditures	<u>\$ (209,500)</u>	163,421	<u>\$ 372,921</u>
FUND BALANCE			
Beginning of year		<u>1,601,217</u>	
End of year		<u>\$ 1,764,638</u>	

**PARISH OF ASCENSION
NONMAJOR DEBT SERVICE FUNDS**

COMBINING BALANCE SHEET

December 31, 2007

	Public Improvement Bonds				
	<u>Sales & Use Tax No. 1 Sinking</u>	<u>Sales & Use Tax No. 1 Reserve</u>	<u>East Ascension Drainage Reserve</u>	<u>Fire Protection District No. 1 Sinking</u>	<u>Fire Protection District No. 1 Reserve</u>
ASSETS					
Investments	\$ 272,546	\$ -	\$ -	\$ 43,841	\$ 115,960
Accounts receivable, net	-	-	-	-	-
Due from other funds	-	-	-	-	-
 Total assets	<u>\$ 272,546</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 43,841</u>	<u>\$ 115,960</u>
FUND BALANCE					
 Reserved for debt service	<u>\$ 272,546</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 43,841</u>	<u>\$ 115,960</u>

Public Improvement Bonds			Special Assessment Debt	General Obligation Debt	Total Non-Major Debt Service Funds
Fire Protection District No. 3 Sinking	Fire Protection District No. 3 Reserve	Sales & Use Tax No. 2 Sinking	Bayou Terrace Bond	Library Bond	
\$ 64,123	\$ 339,729	\$ 225,644	\$ 66,730	\$ 258,354	\$ 1,386,927
-	-	-	2,834	-	2,834
-	-	120,833	-	-	120,833
<u>\$ 64,123</u>	<u>\$ 339,729</u>	<u>\$ 346,477</u>	<u>\$ 69,564</u>	<u>\$ 258,354</u>	<u>\$ 1,510,594</u>
<u>\$ 64,123</u>	<u>\$ 339,729</u>	<u>\$ 346,477</u>	<u>\$ 69,564</u>	<u>\$ 258,354</u>	<u>\$ 1,510,594</u>

**PARISH OF ASCENSION
NONMAJOR DEBT SERVICE FUNDS**

**COMBINING STATEMENT OF REVENUES; EXPENDITURES AND
CHANGES IN FUND BALANCES**

For the year ended December 31, 2007

	Public Improvement Bonds				
	Sales & Use Tax Sinking	Sales & Use Tax Reserve	East Ascension Drainage Reserve	Fire Protection District No. 1 Sinking	Fire Protection District No. 1 Reserve
REVENUES					
Miscellaneous					
Interest	\$ 5,090	\$ 6,104	\$ 48,145	\$ 384	\$ 4,698
EXPENDITURES					
Debt service					
Principal retirement	135,000	-	-	30,000	-
Interest and bank charges	11,487	-	-	85,960	-
Total expenditures	146,487	-	-	115,960	-
Excess (deficiency) of revenues over expenditures	(141,397)	6,104	48,145	(115,576)	4,698
OTHER FINANCING SOURCES (USES)					
Operating transfers in					
E.A. Drainage Restricted Fund	-	-	-	-	-
Sales & Use Tax District No. 1 Fund	280,000	-	-	-	-
Fire District #3 Dedicated	-	-	-	-	-
Sales & Use Tax District No. 2 Fund	-	-	-	-	-
Fire District #1 Construction	-	-	-	116,285	-
Library	-	-	-	-	-
Operating transfers out					
E.A. Drainage Restricted Fund	-	-	(49,336)	-	-
Sales & Use Tax District No. 1 Fund	(46,090)	(271,561)	-	-	-
Fire District #3 Dedicated	-	-	-	-	-
Fire District #1 Construction	-	-	(1,418,862)	(384)	(4,698)
Sales & Use Tax District No. 2 Fund	-	-	-	-	-
Total other financing sources (uses)	233,910	(271,561)	(1,468,198)	115,901	(4,698)
Excess (deficiency) of revenues over expenditures and other sources (uses)	92,513	(265,457)	(1,420,053)	325	-
FUND BALANCE					
Beginning of year	180,033	265,457	1,420,053	43,516	115,960
End of year	\$ 272,546	\$ -	\$ -	\$ 43,841	\$ 115,960

Public Improvement Bonds			Special Assessment Debt	General Obligation Debt	Total
Fire Protection District No. 3 Sinking	Fire Protection District No. 3 Reserve	Sales & Use Tax No. 2 Sinking	Bayou Terrace Bond	Library Bond	Non-Major Debt Service Funds
\$ 5,461	\$ 15,994	\$ 27,453	\$ 2,712	\$ 10,437	\$ 126,478
225,000	-	945,000	-	175,000	1,510,000
136,093	-	502,705	-	464,316	1,200,561
361,093	-	1,447,705	-	639,316	2,710,561
(355,632)	15,994	(1,420,252)	2,712	(628,879)	(2,584,083)
-	-	-	-	-	-
-	-	-	-	-	280,000
361,259	-	-	-	-	361,259
-	-	1,449,996	-	-	1,449,996
-	-	-	-	-	116,285
-	-	-	-	633,472	633,472
-	-	-	-	-	(49,336)
-	-	-	-	-	(317,651)
(5,460)	-	-	-	-	(5,460)
-	(15,994)	-	-	-	(1,439,938)
-	-	(27,453)	-	-	(27,453)
355,799	(15,994)	1,422,543	-	633,472	1,001,174
167	-	2,291	2,712	4,593	(1,582,909)
63,956	339,729	344,186	66,852	253,761	3,093,503
\$ 64,123	\$ 339,729	\$ 346,477	\$ 69,564	\$ 258,354	\$ 1,510,594

PARISH OF ASCENSION NONMAJOR CAPITAL PROJECTS FUNDS

COMBINING BALANCE SHEET

December 31, 2007

	Fire District No. 1 Construction	Jail Construction	Office Building Construction	Waste Water
ASSETS				
Cash and cash equivalents	\$ 20,715	\$ 147,797	\$ -	\$ 19,871
Investments	1,328,006	9,509,138	68	1,278,508
Accounts receivable				
Other	-	6,041	-	51,952
Due from other government				
Grants	-	-	543	431,689
	<u>-</u>	<u>-</u>	<u>543</u>	<u>431,689</u>
Total assets	<u>\$ 1,348,721</u>	<u>\$ 9,662,976</u>	<u>\$ 611</u>	<u>\$ 1,782,020</u>
LIABILITIES AND FUND BALANCE				
LIABILITIES				
Accounts payable and accrued liabilities	\$ 292,211	\$ 642,818	\$ -	\$ 208,576
Deferred revenue	-	-	-	420,913
	<u>-</u>	<u>-</u>	<u>-</u>	<u>420,913</u>
Total liabilities	<u>292,211</u>	<u>642,818</u>	<u>-</u>	<u>629,489</u>
FUND BALANCE				
Designated - subsequent year expenditures	1,320,000	6,077,900	-	256,000
Undesignated	(263,490)	2,942,258	611	896,531
	<u>1,056,510</u>	<u>9,020,158</u>	<u>611</u>	<u>1,152,531</u>
Fund balance	<u>1,056,510</u>	<u>9,020,158</u>	<u>611</u>	<u>1,152,531</u>
Total liabilities and fund balance	<u>\$ 1,348,721</u>	<u>\$ 9,662,976</u>	<u>\$ 611</u>	<u>\$ 1,782,020</u>

Fire Protection District No. 3 Construction	Courthouse East Construction	Library Construction	Total Non-Major Capital Project Funds
\$ 30,640	\$ -	\$ -	\$ 219,023
1,964,267	281,996	9,860,158	24,222,141
-	-	-	57,993
-	-	-	432,232
<u>\$ 1,994,907</u>	<u>\$ 281,996</u>	<u>\$ 9,860,158</u>	<u>\$ 24,931,389</u>
\$ 237,360	\$ 255,772	\$ 41,276	\$ 1,678,013
-	-	-	420,913
<u>237,360</u>	<u>255,772</u>	<u>41,276</u>	<u>2,098,926</u>
1,275,000	-	-	8,928,900
482,547	26,224	9,818,882	13,903,563
<u>1,757,547</u>	<u>26,224</u>	<u>9,818,882</u>	<u>22,832,463</u>
<u>\$ 1,994,907</u>	<u>\$ 281,996</u>	<u>\$ 9,860,158</u>	<u>\$ 24,931,389</u>

**PARISH OF ASCENSION
NONMAJOR CAPITAL PROJECTS FUNDS**

**COMBINING STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES**

For the year ended December 31, 2007

	Fire Protection District No. 1 Construction	Jail Construction	Office Building Construction	Waste Water
REVENUES				
Taxes	\$ -	\$ -	\$ -	\$ 208,576
Intergovernmental	-	-	-	53,720
Miscellaneous	-	83,237	-	14,522
Total revenues	-	83,237	-	276,818
EXPENDITURES				
Capital projects	650,975	889,874	-	285,806
Bond issuance costs	-	570,819	-	-
Total expenditures	650,975	1,460,693	-	285,806
Excess of expenditures over revenues	(650,975)	(1,377,456)	-	(8,988)
OTHER FINANCING SOURCES (USES)				
Proceeds from long-term debt	-	10,290,000	-	-
Operating transfers in	-	100,000	-	1,000,000
Operating transfers out	-	-	(411,000)	(61,000)
Total other financing sources	-	10,390,000	(411,000)	939,000
Excess (deficiency) of revenues and other financing sources over expenditures	(650,975)	9,012,544	(411,000)	930,012
FUND BALANCE				
Beginning of year	1,707,485	7,614	411,611	222,519
End of year	\$ 1,056,510	\$ 9,020,158	\$ 611	\$ 1,152,531

Fire Protection District No. 3 Construction	Courthouse East Construction	Library Construction	Total Non-Major Capital Project Funds
\$ -	\$ -	\$ -	\$ 208,576
-	-	-	53,720
<u>68,996</u>	<u>42</u>	<u>472,715</u>	<u>639,512</u>
<u>68,996</u>	<u>42</u>	<u>472,715</u>	<u>901,808</u>
318,280	647	58,455	2,204,037
<u>-</u>	<u>-</u>	<u>-</u>	<u>570,819</u>
<u>318,280</u>	<u>647</u>	<u>58,455</u>	<u>2,774,856</u>
<u>(249,284)</u>	<u>(605)</u>	<u>414,260</u>	<u>(1,873,048)</u>
-	-	-	10,290,000
550,000	-	-	1,650,000
<u>-</u>	<u>-</u>	<u>-</u>	<u>(472,000)</u>
<u>550,000</u>	<u>-</u>	<u>-</u>	<u>11,468,000</u>
300,716	(605)	414,260	9,594,952
<u>1,456,831</u>	<u>26,829</u>	<u>9,404,622</u>	<u>13,237,511</u>
<u>\$ 1,757,547</u>	<u>\$ 26,224</u>	<u>\$ 9,818,882</u>	<u>\$ 22,832,463</u>

**PARISH OF ASCENSION
FIRE DISTRICT NO. 1 CONSTRUCTION FUND**

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL**

For the year ended December 31, 2007

	Final Budget	Actual	Variance - positive (negative)
EXPENDITURES			
Capital projects			
Landscape and architectural	\$ 168,000	\$ 83,166	\$ 84,834
Contract payments	-	567,809	(567,809)
	<u>168,000</u>	<u>650,975</u>	<u>(482,975)</u>
Total expenditures	<u>168,000</u>	<u>650,975</u>	<u>(482,975)</u>
Excess of expenditures	<u>\$ (168,000)</u>	<u>(650,975)</u>	<u>\$ (482,975)</u>
FUND BALANCE			
Beginning of year		<u>1,707,485</u>	
End of year		<u>\$ 1,056,510</u>	

PARISH OF ASCENSION JAIL CONSTRUCTION FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL

For the year ended December 31, 2007

	Final Budget	Actual	Variance - positive (negative)
REVENUES			
Miscellaneous			
Interest	\$ -	\$ 83,237	\$ 83,237
EXPENDITURES			
Capital projects			
Landscape and architectural	520,000	331,171	188,829
Miscellaneous	73,000	83,755	(10,755)
Contract Labor	2,440,300	391,114	2,049,186
Professional Services	50,000	83,834	(33,834)
Bond issuance			
Bond issuance costs	526,800	570,819	(44,019)
Total Expenditures	3,610,100	1,460,693	2,149,407
Excess (deficiency) of revenues over expenditures	(3,610,100)	(1,377,456)	2,232,644
OTHER FINANCING SOURCES (USES)			
Proceeds from long term debt	9,615,000	10,290,000	675,000
Operating transfers in:			
Sales & Use #1	100,000	100,000	-
Total other financing sources	9,715,000	10,390,000	675,000
Excess of revenues and other financing sources over expenditures	\$ 6,104,900	9,012,544	\$ 2,907,644
FUND BALANCE			
Beginning of year		7,614	
End of year		\$ 9,020,158	

**PARISH OF ASCENSION
OFFICE BUILDING CONSTRUCTION FUND**

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL**

For the year ended December 31, 2007

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance - positive (negative)</u>
OTHER FINANCING USES			
Operating transfers out:			
General Fund	\$ (300,000)	\$ (300,000)	\$ -
Road and Bridge	(16,600)	(16,600)	-
East Ascension Drainage	(94,400)	(94,400)	-
Total other financing uses	<u>(411,000)</u>	<u>(411,000)</u>	<u>-</u>
Excess of other financing uses	<u>\$ (411,000)</u>	<u>(411,000)</u>	<u>\$ -</u>
FUND BALANCE			
Beginning of year		<u>411,611</u>	
End of year		<u>\$ 611</u>	

**PARISH OF ASCENSION
WASTE WATER FUND**

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL**

For the year ended December 31, 2007

	Final Budget	Actual	Variance - positive (negative)
REVENUES			
Taxes			
Franchise Fees	\$ 175,000	\$ 208,576	\$ 33,576
Intergovernmental			
Grants	330,500	53,720	(384,220)
Miscellaneous			
Interest	28,000	14,522	(42,522)
Total revenue	533,500	276,818	(426,742)
EXPENDITURES			
Capital projects			
Intergovernmental grants	66,500	53,425	13,075
Other expenditures	300,000	232,381	67,619
Total expenditures	366,500	285,806	80,694
Excess (deficiency) of revenues over expenditures	167,000	(8,988)	(175,988)
OTHER FINANCING SOURCES (USES)			
Operating transfers in:			
Sales & Use #1	-	1,000,000	1,000,000
Operating transfers out:			
Darrow Sewer System Fund	(61,000)	(61,000)	-
Hope Villa Estates Sewer System Fund	-	-	-
Total other financing sources (uses)	(61,000)	939,000	1,000,000
Excess (deficiency) of revenues and other financing sources (uses) over expenditures	\$ 106,000	930,012	\$ 824,012
FUND BALANCE			
Beginning of year		222,519	
End of year		\$ 1,152,531	

**PARISH OF ASCENSION
FIRE DISTRICT NO. 3 CONSTRUCTION FUND**

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL**

For the year ended December 31, 2007

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance - positive (negative)</u>
REVENUES			
Miscellaneous			
Interest and other	\$ 40,000	\$ 68,996	\$ 28,996
EXPENDITURES			
Capital projects			
Landscape and architectural	120,000	135,450	(15,450)
Acquisitions - Buildings and land	72,000	-	72,000
Contract payments	450,000	182,830	267,170
Total expenditures	642,000	318,280	323,720
Excess (deficiency) of revenues over expenditures	(602,000)	(249,284)	296,166
OTHER FINANCING SOURCES			
Operating transfers in:	550,000	550,000	-
Excess (deficiency) of revenues and other financing sources over expenditures	\$ (52,000)	300,716	\$ 352,716
FUND BALANCE			
Beginning of year		1,456,831	
End of year		\$ 1,757,547	

**PARISH OF ASCENSION
COURTHOUSE EAST CONSTRUCTION FUND**

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL.**

For the year ended December 31, 2007

	Final Budget	Actual	Variance - positive (negative)
REVENUES			
Miscellaneous			
Interest and other	\$ -	\$ 42	\$ 42
EXPENDITURES			
Capital projects			
Professional and other	-	647	(647)
Excess (deficiency) of revenues and other financing sources (uses) over expenditures	<u>\$ -</u>	(605)	<u>\$ (605)</u>
FUND BALANCE			
Beginning of year		26,829	
End of year		<u>\$ 26,224</u>	

**PARISH OF ASCENSION
LIBRARY CONSTRUCTION FUND**

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL**

For the year ended December 31, 2007

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance - positive (negative)</u>
REVENUES			
Miscellaneous			
Interest and other	\$ 425,000	\$ 472,715	\$ 47,715
EXPENDITURES			
Capital projects			
Contract payments	<u>20,000</u>	<u>58,455</u>	<u>(38,455)</u>
Excess of revenues over expenditures	<u>\$ 405,000</u>	414,260	<u>\$ 9,260</u>
FUND BALANCE			
Beginning of year		<u>9,404,622</u>	
End of year		<u>\$ 9,818,882</u>	

**PARISH OF ASCENSION
ROAD PROJECT FUND - MAJOR FUND**

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL**

For the year ended December 31, 2007

	Final Budget	Actual	Variance - positive (negative)
REVENUES			
Miscellaneous			
Interest and other	\$ 900,000	\$ 1,207,937	\$ 307,937
EXPENDITURES			
Capital projects			
Contract payments	3,000,000	3,475,442	(475,442)
Right of way acquisition	250,000	8,199	241,801
Capital outlay	-	31,118	(31,118)
Professional	3,650,000	996,637	2,653,363
Total expenditures	6,900,000	4,511,396	2,388,604
Excess of expenditures over revenues	(6,000,000)	(3,303,459)	2,696,541
OTHER FINANCING SOURCES			
Proceeds from sale of property	-	135,000	135,000
Operating transfers in:			
Sales & Use Tax District No. 1 Fund	-	1,000,000	1,000,000
Sales & Use Tax District No. 2 Fund	2,586,600	3,078,057	491,457
Operating transfers out:			
Country Ridge	(300,000)	(300,000)	-
Total other financing sources	2,286,600	3,913,057	1,626,457
Excess (deficiency) of revenues and other financing sources over expenditures	\$ (3,713,400)	609,598	\$ 4,322,998
FUND BALANCE			
Beginning of year		23,649,764	
End of year		\$ 24,259,362	

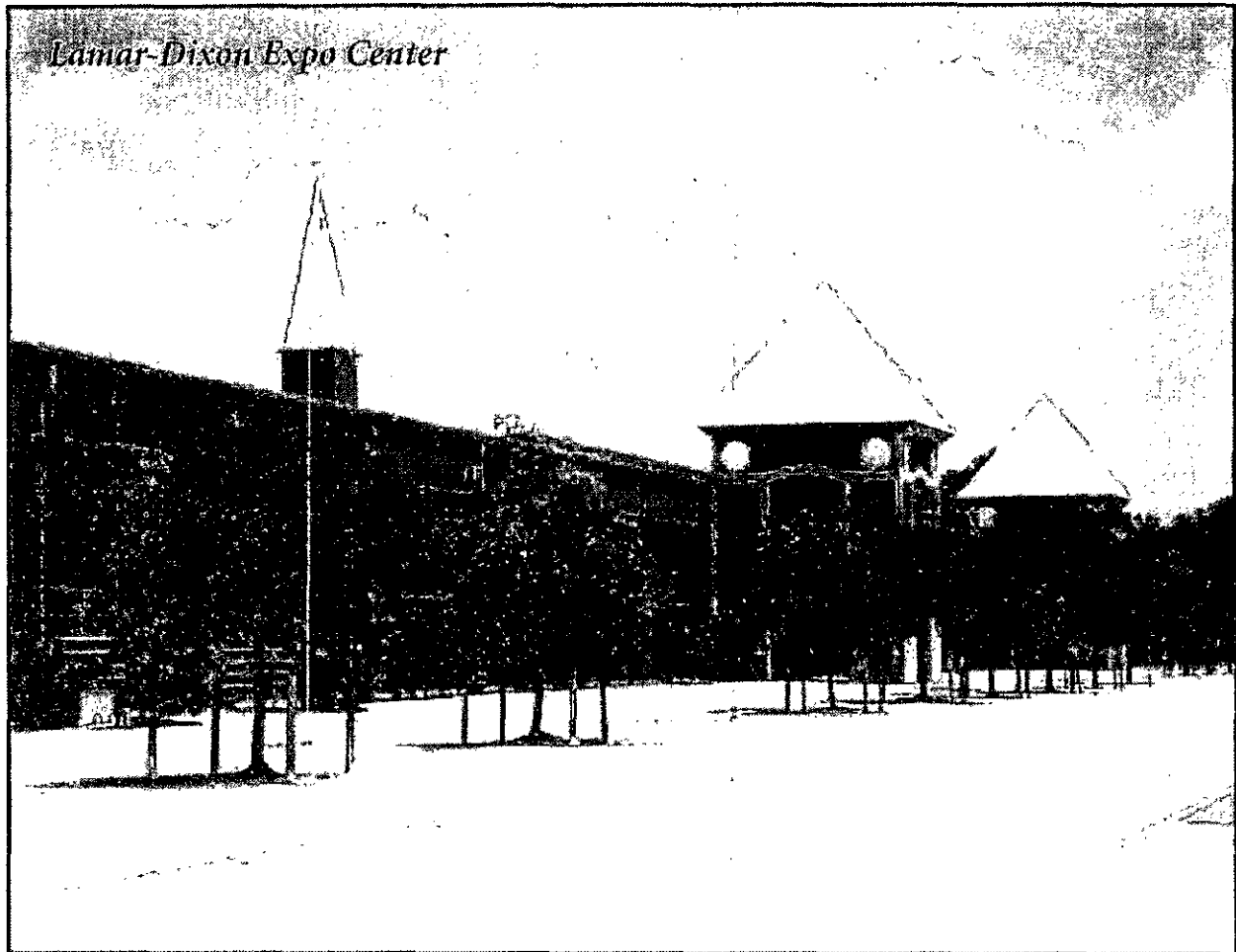
PARISH OF ASCENSION
EAST ASCENSION DRAINAGE PROJECT FUND - MAJOR FUND

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL**

For the year ended December 31, 2007

	Final Budget	Actual	Variance - positive (negative)
REVENUES			
Miscellaneous			
Interest	\$ 252,000	\$ 1,100,477	\$ 848,477
Other	15,000	14,655	(345)
Total revenue	<u>267,000</u>	<u>1,115,132</u>	<u>848,132</u>
EXPENDITURES			
Capital projects			
Capital outlay - right-of-way	1,262,000	428,925	833,075
Engineering expenses	3,440,000	1,080,304	2,359,696
Contract Labor	-	6,000	(6,000)
Bond issuance cost	2,537,600	2,526,380	11,220
Miscellaneous	1,032,000	526,076	505,924
Total expenditures	<u>8,271,600</u>	<u>4,567,685</u>	<u>3,703,915</u>
Excess (deficiency) of revenues over expenditures	<u>(8,004,600)</u>	<u>(3,452,553)</u>	4,552,047
OTHER FINANCING SOURCES (USES)			
Proceeds from long term debt	62,543,300	61,939,049	(604,251)
Proceeds from premium on long-term debt	-	603,267	603,267
Operating transfers out:			
East Ascension Drainage Restricted Fund	(4,800,000)	(4,800,000)	-
Total other financing sources(uses)	<u>57,743,300</u>	<u>57,742,316</u>	<u>(984)</u>
Excess of revenues and other financing sources (uses) over expenditures	<u>\$ 49,738,700</u>	54,289,763	<u>\$ 4,551,063</u>
FUND BALANCE			
Beginning of year		<u>10,274,114</u>	
End of year		<u>\$ 64,563,877</u>	

NONMAJOR ENTERPRISE FUNDS



PARISH OF ASCENSION, LOUISIANA

PARISH OF ASCENSION

NONMAJOR PROPRIETARY FUNDS

COUNTRY RIDGE SEWER SYSTEM

The Country Ridge Sewer System Fund is used to account for the maintenance and operation of the Country Ridge sewer system which provides waste water disposal for the participating residents.

HOPE VILLA ESTATES SEWER SYSTEM

The Hope Villa Estates Fund (formerly known as Trailerland Sewer System) is used to account for the maintenance and operations of this sewer system which provides waste water disposal for the participating residents.

DARROW SEWER SYSTEM

The Darrow Sewer System Fund is used to account for the construction of the Darrow sewer system which will provide waste water disposal for the participating residents.

HILLARYVILLE SEWER SYSTEM

The Hillaryville Sewer System Fund (formerly known as Modeste) is used to account for the construction of the Hillaryville sewer system which will provide waste water disposal for the participating residents.

LAMAR DIXON EXPO CENTER

The Lamar Dixon Expo Center Fund is used to account for the operations of the Lamar Dixon Expo Center which is a multi-use events facility to provide entertainment to the community.

PARISH OF ASCENSION

COMBINING STATEMENT OF NET ASSETS
NONMAJOR PROPRIETARY FUNDS

December 31, 2007

	Country Ridge Sewer System	Hope Villa Estates Sewer System	Darrow Sewer System	Hillaryville Sewer System
ASSETS				
Current assets:				
Cash and cash equivalents	\$ 50	\$ -	\$ -	\$ -
Investments	722,962	64,052	157,652	175,129
Due from agent	-	-	-	-
Accounts receivable, net	6,378	1,714	2,580	-
Due from other governments	-	-	-	549,688
Prepaid items	-	-	-	-
Inventory	-	-	-	-
Capital assets:				
Non-depreciable	71,950	-	-	1,464,802
Depreciable, net	270,966	917,845	1,585,137	-
Total assets	<u>\$ 1,072,306</u>	<u>\$ 983,611</u>	<u>\$ 1,745,369</u>	<u>\$ 2,189,619</u>
LIABILITIES				
Current liabilities:				
Accounts payable and accrued liabilities	\$ 18,130	\$ 1,673	\$ 2,751	\$ 281,549
Deferred revenue	-	-	-	-
Total liabilities	<u>18,130</u>	<u>1,673</u>	<u>2,751</u>	<u>281,549</u>
NET ASSETS				
Investment in capital assets, net of related debt	342,916	917,845	1,585,137	1,464,802
Unrestricted	<u>711,260</u>	<u>64,093</u>	<u>157,481</u>	<u>443,268</u>
Total net assets	<u>1,054,176</u>	<u>981,938</u>	<u>1,742,618</u>	<u>1,908,070</u>
Total liabilities and net assets	<u>\$ 1,072,306</u>	<u>\$ 983,611</u>	<u>\$ 1,745,369</u>	<u>\$ 2,189,619</u>

<u>Lamar-Dixon Expo Center</u>	<u>Total</u>
\$ 451	\$ 501
-	1,119,795
157,645	157,645
72,468	83,140
-	549,688
128,945	128,945
26,442	26,442
-	1,536,752
<u>40,896</u>	<u>2,814,844</u>
<u>\$ 426,847</u>	<u>\$ 6,417,752</u>
\$ 124,608	\$ 428,711
<u>33,594</u>	<u>33,594</u>
<u>158,202</u>	<u>462,305</u>
40,896	4,351,596
<u>227,749</u>	<u>1,603,851</u>
<u>268,645</u>	<u>5,955,447</u>
<u>\$ 426,847</u>	<u>\$ 6,417,752</u>

PARISH OF ASCENSION

**COMBINING STATEMENT OF REVENUES, EXPENSES, AND
CHANGES IN FUND NET ASSETS
NONMAJOR PROPRIETARY FUNDS**

For the year ended December 31, 2007

	Country Ridge Sewer System	Hope Villa Estates Sewer System	Darrow Sewer System	Hillaryville Sewer System
OPERATING REVENUES				
Charges for services	\$ 58,599	\$ 58,302	\$ 25,852	\$ -
OPERATING EXPENSES				
Depreciation	20,705	54,444	85,536	-
Maintenance	14,578	30,467	14,743	-
Professional services	7,613	2,508	2,364	-
Personnel, general and administrative	-	-	-	-
Rent	-	-	-	-
Insurance premiums	-	1,600	1,600	-
Bad debts	1,000	-	-	-
Miscellaneous	25,707	17,921	14,921	-
Total operating expenses	69,603	106,940	119,164	-
Operating income (loss)	(11,004)	(48,638)	(93,312)	-
NONOPERATING REVENUES (EXPENSES)				
Operating transfers in	680,200	-	34,000	390,000
Interest	5,469	3,354	2,805	-
Grants and contributions	-	-	-	873,670
Net nonoperating revenues (expenses)	685,669	3,354	36,805	1,263,670
Net income (loss)	674,665	(45,284)	(56,507)	1,263,670
RETAINED EARNINGS				
Beginning of year	379,511	1,027,222	1,799,125	644,400
End of year	\$ 1,054,176	\$ 981,938	\$ 1,742,618	\$ 1,908,070

<u>Lamar-Dixon Expo Center</u>	<u>Total</u>
\$ 1,277,091	\$ 1,419,844
6,340	167,025
611,934	671,722
73,119	85,604
693,869	693,869
341,071	341,071
201,388	204,588
500	1,500
112,842	171,391
<u>2,041,063</u>	<u>2,336,770</u>
<u>(763,972)</u>	<u>(916,926)</u>
756,989	1,861,189
-	11,628
-	873,670
<u>756,989</u>	<u>2,746,487</u>
(6,983)	1,829,561
<u>275,628</u>	<u>4,125,886</u>
<u>\$ 268,645</u>	<u>\$ 5,955,447</u>

PARISH OF ASCENSION

COMBINING STATEMENT OF CASH FLOWS NONMAJOR PROPRIETARY FUNDS

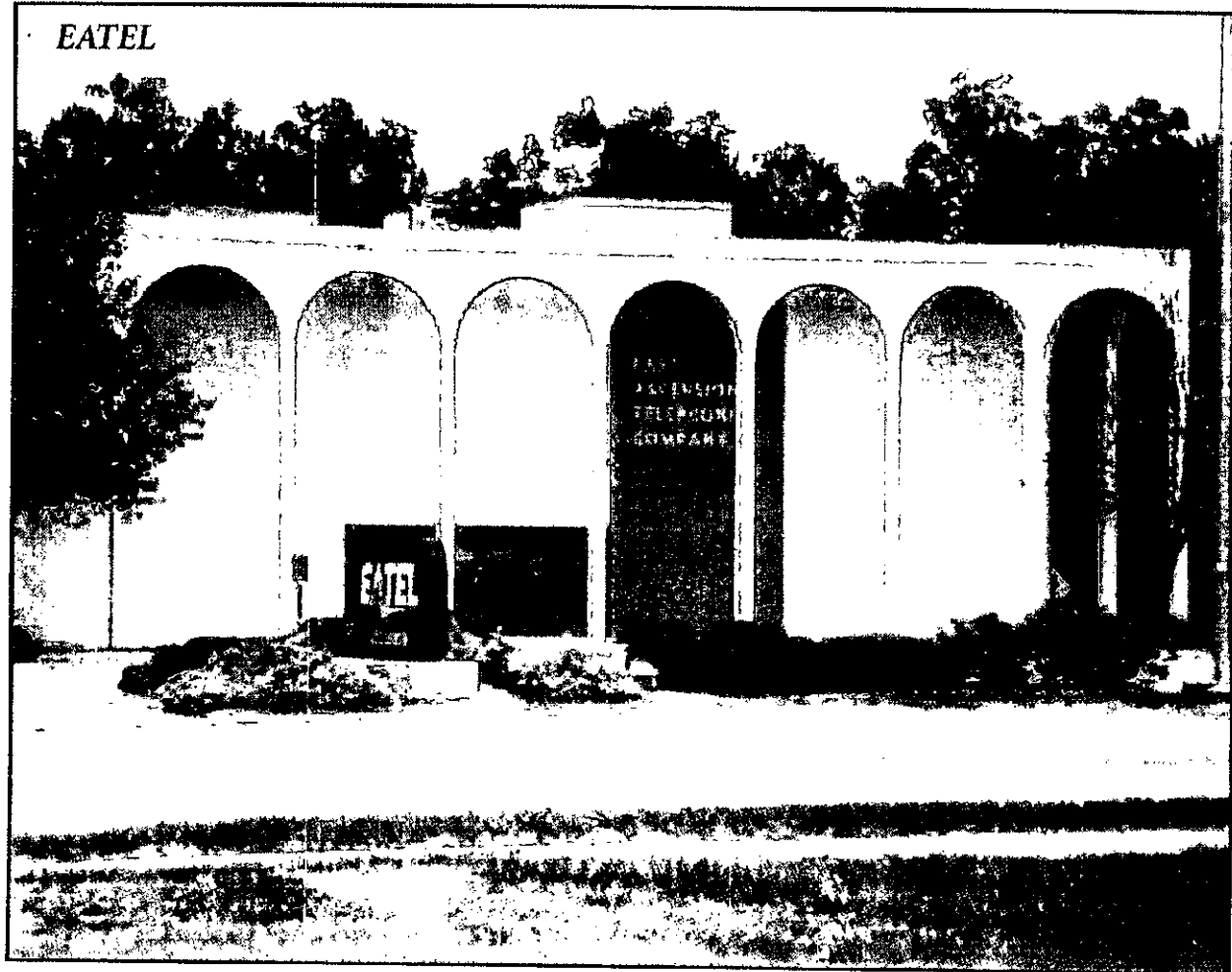
For the year ended December 31, 2007

	Country Ridge Sewer System	Hope Villa Estates Sewer System	Darrow Sewer System	Hillaryville Sewer System
CASH FLOW FROM OPERATING ACTIVITIES				
Receipts from customers	\$ 58,573	\$ 60,584	\$ 24,331	\$ -
Payments to employees and suppliers	(32,107)	(52,635)	(30,877)	281,549
Net cash provided by (used for) operating activities	26,466	7,949	(6,546)	281,549
CASH FLOW FROM INVESTING ACTIVITIES				
Interest received on investments	5,469	3,354	2,805	-
Changes in investments	(629,434)	972	8,019	404,671
Net cash provided by (used for) operating activities	(623,965)	4,326	10,824	404,671
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Fixed asset additions	(82,701)	(12,275)	(31,954)	(1,400,202)
Decrease in construction payable	-	-	(6,324)	-
Capital grants	-	-	-	873,670
Net cash used for capital and related financing activities	(82,701)	(12,275)	(38,278)	(526,532)
CASH FLOWS FROM NONCAPITAL RELATED FINANCING ACTIVITIES				
Transfers in from other funds	680,200	-	34,000	390,000
Increase in due from other governments	-	-	-	(549,688)
Increase in amount due from agent	-	-	-	-
Net cash used for noncapital and related financing activities	680,200	-	34,000	(159,688)
Net change in cash	-	-	-	-
CASH				
Beginning of period	50	-	-	-
End of period	\$ 50	\$ -	\$ -	\$ -
RECONCILIATION OF OPERATING LOSS TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES:				
Operating income (loss):	\$ (11,004)	\$ (48,638)	\$ (93,312)	\$ -
Adjustments of operating income (loss):				
Depreciation	20,705	54,444	85,536	-
Change in operating assets and liabilities:				
Accounts receivable	(26)	2,282	(1,521)	-
Other assets	-	-	-	-
Inventory	-	-	-	-
Accounts payable and accrued liabilities	16,791	(139)	2,751	281,549
Deferred revenue	-	-	-	-
Net cash provided by (used for) operating activities	\$ 26,466	\$ 7,949	\$ (6,546)	\$ 281,549

<u>Lamar-Dixon Expo Center</u>	<u>Total</u>
\$ 1,351,936	\$ 1,495,424
<u>(2,160,171)</u>	<u>(1,994,241)</u>
<u>(808,235)</u>	<u>(498,817)</u>
-	11,628
<u>-</u>	<u>(215,772)</u>
<u>-</u>	<u>(204,144)</u>
(30,339)	(1,557,471)
-	(6,324)
<u>-</u>	<u>873,670</u>
<u>(30,339)</u>	<u>(690,125)</u>
756,989	1,861,189
-	(549,688)
<u>80,906</u>	<u>80,906</u>
837,895	1,392,407
<u>(679)</u>	<u>(679)</u>
<u>1,130</u>	<u>1,180</u>
<u>\$ 451</u>	<u>\$ 501</u>
\$ (763,972)	\$ (916,926)
6,340	167,025
63,176	63,911
(127,192)	(127,192)
(18,721)	(18,721)
20,465	321,417
<u>11,669</u>	<u>11,669</u>
<u>\$ (808,235)</u>	<u>\$ (498,817)</u>



INTERNAL SERVICE FUNDS



PARISH OF ASCENSION, LOUISIANA

PARISH OF ASCENSION
INTERNAL SERVICE FUNDS

MAINTENANCE FUND

The Maintenance Fund is used to account for general maintenance of real property for the Parish governmental units from which funding is provided.

ASCENSION PARISH INSURANCE FUND

The Ascension Parish Insurance Fund is a partially self-insured program for general liability, property insurance, auto liability and workman's compensation.

DENTAL INSURANCE FUND

The Dental Insurance Fund is a dental insurance program funded through payroll deductions, including a portion sponsored by the Parish, for its employees.

PARISH OF ASCENSION

COMBINING STATEMENT OF NET ASSETS
INTERNAL SERVICE FUNDS

December 31, 2007

	<u>Maintenance</u>	<u>Insurance Fund</u>	<u>Dental Insurance</u>	<u>Total</u>
ASSETS				
Cash and cash equivalents	\$ 500	\$ 66,129	\$ -	\$ 66,629
Investments	320,651	4,254,661	40,165	4,615,477
Accounts receivable, net	-	51,966	16,990	68,956
Total assets	<u>\$ 321,151</u>	<u>\$ 4,372,756</u>	<u>\$ 57,155</u>	<u>\$ 4,751,062</u>
LIABILITIES AND RETAINED EARNINGS				
LIABILITIES				
Accounts payable and accrued liabilities	\$ 42,295	\$ 58,051	\$ 6,836	\$ 107,182
Claims reserve	-	1,201,357	-	1,201,357
Total liabilities	42,295	1,259,408	6,836	1,308,539
RETAINED EARNINGS				
Unreserved	<u>278,856</u>	<u>3,113,348</u>	<u>50,319</u>	<u>3,442,523</u>
Total liabilities and retained earnings	<u>\$ 321,151</u>	<u>\$ 4,372,756</u>	<u>\$ 57,155</u>	<u>\$ 4,751,062</u>

PARISH OF ASCENSION

**COMBINING STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND NET ASSETS
INTERNAL SERVICE FUNDS**

For the year ended December 31, 2007

	<u>Maintenance</u>	<u>Insurance Fund</u>	<u>Dental Insurance</u>	<u>Total</u>
OPERATING REVENUES				
Insurance premiums	\$ -	\$ 1,110,100	\$ 118,035	\$ 1,228,135
Total revenues	-	1,110,100	118,035	1,228,135
OPERATING EXPENSES				
Maintenance	841,764	-	-	841,764
Professional services	-	42,370	15,397	57,767
Insurance premiums	-	705,939	-	705,939
Insurance claims	-	630,462	112,402	742,864
Total operating expenses	841,764	1,378,771	127,799	2,348,334
Operating income (loss)	(841,764)	(268,671)	(9,764)	(1,120,199)
NONOPERATING REVENUES				
Interest	7,080	202,243	2,137	211,460
Operating transfers in	960,000	-	-	960,000
Net nonoperating revenues	967,080	202,243	2,137	1,171,460
Net income (loss)	125,316	(66,428)	(7,627)	51,261
RETAINED EARNINGS				
Beginning of year	153,540	3,179,776	57,946	3,391,262
End of year	\$ 278,856	\$ 3,113,348	\$ 50,319	\$ 3,442,523

PARISH OF ASCENSION
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS

For the year ended December 31, 2007

	<u>Maintenance</u>	<u>Insurance Fund</u>	<u>Dental Insurance</u>	<u>Total</u>
CASH FLOW FROM OPERATING ACTIVITIES				
Receipts from customers	\$ 9,978	\$ 1,107,760	\$ 112,846	\$ 1,230,584
Payments to suppliers for goods and services	<u>(838,825)</u>	<u>(1,230,220)</u>	<u>(124,767)</u>	<u>(2,193,812)</u>
Net cash provided by (used for) operating activities	<u>(828,847)</u>	<u>(122,460)</u>	<u>(11,921)</u>	<u>(963,228)</u>
CASH FLOW FROM INVESTING ACTIVITIES				
Interest on investments	7,080	202,243	2,137	211,460
Changes in investments	<u>(138,233)</u>	<u>(167,503)</u>	<u>9,784</u>	<u>(295,952)</u>
Net cash provided by (used for) investing activities	<u>(131,153)</u>	<u>34,740</u>	<u>11,921</u>	<u>(84,492)</u>
CASH FLOWS FROM NONCAPITAL AND RELATED FINANCING ACTIVITIES				
Transfers in from other funds, net	<u>960,000</u>	<u>-</u>	<u>-</u>	<u>960,000</u>
Net cash provided by (used for) capital and related financing activities	<u>960,000</u>	<u>-</u>	<u>-</u>	<u>960,000</u>
Net increase in cash	-	(87,720)	-	(87,720)
CASH				
Beginning of period	<u>500</u>	<u>153,849</u>	<u>-</u>	<u>154,349</u>
End of period	<u>\$ 500</u>	<u>\$ 66,129</u>	<u>\$ -</u>	<u>\$ 66,629</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES:				
Operating income (loss)	\$ (841,764)	\$ (268,671)	\$ (9,764)	\$ (1,120,199)
Change in operating assets and liabilities:				
Accounts receivable	20	(2,340)	(5,189)	(7,509)
Due from other governments	9,958	-	-	9,958
Accounts payable and accrued liabilities	<u>2,939</u>	<u>148,551</u>	<u>3,032</u>	<u>154,522</u>
Net cash provided by (used for) operating activities	<u>\$ (828,847)</u>	<u>\$ (122,460)</u>	<u>\$ (11,921)</u>	<u>\$ (963,228)</u>

FIDUCIARY FUNDS



PARISH OF ASCENSION, LOUISIANA

PARISH OF ASCENSION

COMPONENT UNIT FIDUCIARY FUNDS – AGENCY FUNDS

ASCENSION PARISH SHERIFF

The Ascension Parish Sheriff agency fund is used a depository for civil suits, cash bonds, taxes, fees, and deferred compensation plan. Disbursements from these funds are made to various parish agencies, and litigants in suits, in the manner prescribed by law. These funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations.

ASCENSION PARISH CLERK OF COURT

The Ascension Parish Clerk of Court agency fund is used as a depository for suits. Disbursements from these funds are made to various litigants in suits, in the manner prescribed by law. This fund is custodial in nature (assets equal liabilities) and do not involve measurement of results of operations.

23RD JUDICIAL DISTRICT ATTORNEY

The 23rd Judicial District Attorney agency fund is used as a depository for funds held for victims of crimes in which a defendant is required to pay restitution, monies and proceeds from the sale of property seized or obtained by judgment, settlement as a result of drug-related activities, or collection and disbursement of proceeds from the forfeiture of District, Parish, and City Court bail and surety bonds for failure by a defendant to appear in court. This fund is custodial in nature (assets equal liabilities) and do not involve measurement of results of operations.

PARISH OF ASCENSION
COMBINING STATEMENT OF CHANGES
IN ASSETS AND LIABILITIES
COMPONENT UNIT FIDUCIARY FUNDS - AGENCY FUNDS

For the year ended December 31, 2007

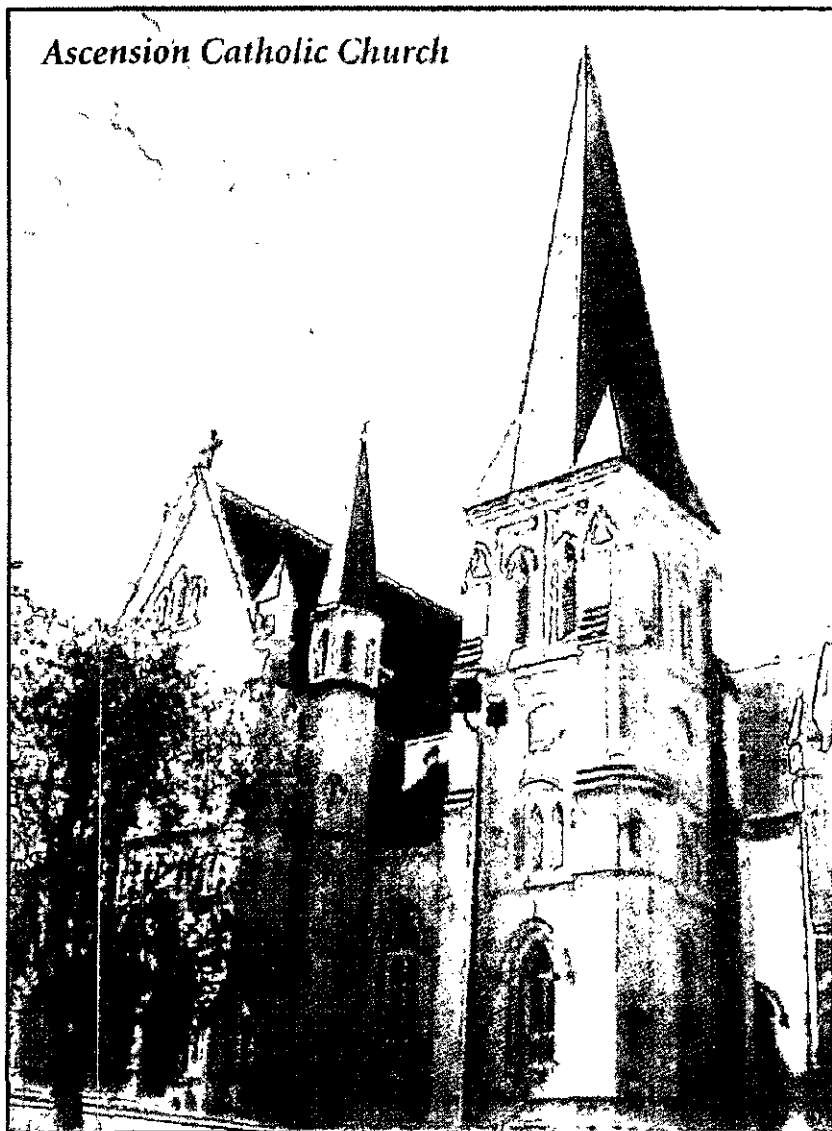
	Balance January 1, 2007	Additions	Deletions	Balance December 31, 2007
<u>Ascension Parish Sheriff (1)</u>				
ASSETS				
Cash and cash equivalents	\$ 1,383,569	\$ 69,549,600	\$ (69,216,976)	\$ 1,716,193
Due from taxing bodies and others	-	128,313	-	128,313
Total assets	<u>\$ 1,383,569</u>	<u>\$ 69,677,913</u>	<u>\$ (69,216,976)</u>	<u>\$ 1,844,506</u>
LIABILITIES				
Due to taxing bodies and others	<u>\$ 1,383,569</u>	<u>\$ 69,677,913</u>	<u>\$ (69,216,976)</u>	<u>\$ 1,844,506</u>
<u>Ascension Parish Clerk of Court (1)</u>				
ASSETS				
Cash and cash equivalents	\$ 2,239,216	\$ 1,958,286	\$ (1,287,861)	\$ 2,909,641
Certificates of deposit	1,000,000	-	-	1,000,000
Total assets	<u>\$ 3,239,216</u>	<u>\$ 1,958,286</u>	<u>\$ (1,287,861)</u>	<u>\$ 3,909,641</u>
LIABILITIES				
Unsettled deposits	<u>\$ 3,239,216</u>	<u>\$ 1,958,286</u>	<u>\$ (1,287,861)</u>	<u>\$ 3,909,641</u>
<u>23rd Judicial District Attorney (2)</u>				
ASSETS				
Cash and cash equivalents	\$ 25,781	-	\$ (169)	\$ 25,612
LIABILITIES				
Due to others	<u>\$ 25,781</u>	<u>\$ -</u>	<u>\$ (169)</u>	<u>\$ 25,612</u>

(1) For the year ended June 30, 2007

(2) For the year ended December 31, 2006

STATISTICAL SECTION

Ascension Catholic Church



PARISH OF ASCENSION, LOUISIANA

PARISH OF ASCENSION

STATISTICAL SECTION

December 31, 2007

This section, which is composed of accounting and non-accounting data, is presented in order to provide the reader with additional information as an aid to understanding the financial activities of the governmental unit.

INDEX	Exhibit	Page
Financial Trends Information		
Net Assets By Component, Last Five Fiscal Years.....	I-1	168
Changes in Net Assets, Last Five Fiscal Years.....	I-2	170
Governmental Activities Tax Revenues By Source, Last Five Fiscal Years.....	I-3	172
Fund Balance of Governmental Funds, Last Ten Fiscal Years.....	I-4	174
Changes in Fund Balances of Governmental Funds, Last Ten Fiscal Years.....	I-5	176
Tax Revenues By Source, Governmental Funds, Last Ten Fiscal Years.....	I-6	178
Revenue Capacity Information		
Assessed and Estimated Actual Value of Taxable Property, Last Ten Years.....	I-7	180
Property Tax Rates and Tax Levies, Direct and Overlapping Governments, Last Ten Years.....	I-8	182
Principal Property Taxpayers, Current Year and Nine Years Ago.....	I-9	184
Property Tax Levies and Collections, Last Ten Years.....	I-10	185
Sales Tax Revenues, Last Ten Years.....	I-11	186
Taxable Sales by Standard Industrial Classification (SIC) Code, Last Ten Years.....	I-12	187
Debt Capacity Information		
Ratios of Outstanding Debt by Type, Last Eight Fiscal Years.....	I-13	188
Direct and Overlapping Governmental Activities Debt.....	I-14	190
Legal Debt Margin Calculation, Last Ten Fiscal Years.....	I-15	191
Pledged Revenue Coverage, Last Ten Fiscal Years.....	I-16	192
Demographic and Economic Information		
Demographic and Economic Statistics, Last Ten Calendar Years.....	I-17	193
Principle Employers, Current Year and Nine Years Ago.....	I-18	194
Operating Information		
Full-Time Equivalent Parish Employees by Fund/Department, Last Ten Fiscal Years.....	I-19	195
Operating Indicators by Function/Program, Last Ten Fiscal Years.....	I-20	196
Capital Asset Statistics by Function/Program, Last Ten Fiscal Years.....	I-21	198

PARISH OF ASCENSION
NET ASSETS BY COMPONENT
LAST FIVE FISCAL YEARS

(accrual basis of accounting)

(in thousands)

	FISCAL YEAR				
	2007	2006	2005	2004	2003
Governmental activities					
Invested in capital assets, net of related debt	\$ 29,324	\$ 88,520	\$ 61,733	\$ 71,674	\$ 74,432
Restricted	157,532	82,455	75,197	60,058	63,007
Unrestricted	13,745	9,553	8,171	5,819	3,607
Total governmental activities net assets	200,601	180,528	145,101	137,551	141,046
Business-type activities					
Invested in capital assets, net of related debt	4,351	2,961	2,708	1,481	1,409
Unrestricted	1,628	1,189	1,576	225	212
Total business-type activities net assets	5,979	4,150	4,284	1,706	1,621
Primary government					
Invested in capital assets, net of related debt	117,447	91,481	64,441	73,155	75,841
Restricted	77,006	82,455	75,197	60,058	63,007
Unrestricted	11,500	10,742	9,747	6,044	3,819
Total primary government net assets	\$ 205,953	\$ 184,678	\$ 149,385	\$ 139,257	\$ 142,667

Source: Audited Financial Reports
Information available for five years.



PARISH OF ASCENSION

CHANGES IN NET ASSETS
LAST FIVE FISCAL YEARS(accrual basis of accounting)
(in thousands)

	FISCAL YEAR				
	2007	2006	2005	2004	2003
Expenses					
Governmental activities					
General government	\$ 10,544	\$ 9,548	\$ 8,770	\$ 8,272	\$ 8,386
Public safety	4,787	2,928	4,829	3,568	3,310
Public works	10,166	9,731	9,391	9,218	7,442
Health and welfare	4,900	4,400	4,024	3,610	4,019
Culture and recreation	5,187	4,656	4,517	3,074	3,929
Intergovernmental	210	146	125	114	106
Interest on long-term debt	2,829	1,893	1,809	1,415	1,526
Transportation and development	11,727	9,200	8,973	13,606	14,418
Total governmental activities	50,350	42,502	42,438	42,877	43,136
Business-type activities					
Water disposal facilities	296	227	183	128	91
Lamar Dixon Expo Center	2,041	1,903	979	-	-
Total business-type activities net assets	2,337	2,130	1,162	128	91
Total primary government expenses	52,687	44,632	43,600	43,005	43,227
Program Revenues					
Governmental activities					
Charges for services:					
General government	593	508	645	437	227
Public safety	97	107	88	23	-
Health and welfare	37	45	42	37	30
Culture and recreation	215	224	191	122	168
Operating grants and contributions	4,560	4,032	4,502	3,016	3,317
Capital grants and contributions	11,045	24,503	5,325	2,117	4,938
Total governmental activities program revenues	16,547	29,419	10,793	5,752	8,680
Business-type activities					
Charges for Services					
Water disposal facilities	143	123	107	89	48
Lamar Dixon Expo Center	1,277	963	940	-	-
Capital grants and contributions	873	-	1,000	78	596
Total business-type activities program revenues	2,293	1,086	2,047	167	644
Total primary government total revenues	18,840	30,505	12,840	5,919	9,324

Source: Audited Financial Reports
Information available for five years.

CHANGE IN NET ASSETS LAST FIVE FISCAL YEARS

(accrual basis of accounting)
(in thousands)

	FISCAL YEAR				
	2007	2006	2005	2004	2003
Net (expense)/revenue:					
Governmental activities	\$ (33,803)	\$ (13,083)	\$ (31,645)	\$ (37,125)	\$ (34,456)
Business-type activities	(44)	(1,044)	885	39	553
Total primary government net revenue (expense)	<u>(33,847)</u>	<u>(14,127)</u>	<u>(30,760)</u>	<u>(37,086)</u>	<u>(33,903)</u>
General Revenues and Other Changes in Net Assets					
Governmental activities					
Taxes:					
Property	15,090	13,528	12,078	10,256	9,325
Sales	31,144	28,157	23,505	19,969	19,925
Franchise	1,329	1,139	853	304	211
License and permits	2,758	3,176	2,315	2,021	1,815
Unrestricted grants and contributions	665	579	760	745	1,220
Investment earnings	4,851	3,229	1,674	529	1,077
Gain (loss) on sale of capital assets	(822)	(287)	322	34	47
Transfers (to) from other funds	<u>(1,742)</u>	<u>(1,011)</u>	<u>(2,028)</u>	<u>(191)</u>	<u>(716)</u>
Total governmental activities general revenues	<u>53,273</u>	<u>48,510</u>	<u>39,479</u>	<u>33,667</u>	<u>32,904</u>
Business-type activities					
Unrestricted grants and contributions	-	50	50	-	-
Investment earnings	12	5	1	-	2
Transfers (to) from other funds	<u>1,861</u>	<u>854</u>	<u>1,642</u>	<u>46</u>	<u>366</u>
Total business-type activities general revenues	<u>1,873</u>	<u>909</u>	<u>1,693</u>	<u>46</u>	<u>368</u>
Total primary government general revenues	<u>55,146</u>	<u>49,419</u>	<u>41,172</u>	<u>33,713</u>	<u>33,272</u>
Change in Net Assets					
Governmental activities	<u>19,470</u>	<u>35,427</u>	<u>7,834</u>	<u>(3,458)</u>	<u>(1,552)</u>
Business-type activities	<u>1,829</u>	<u>(135)</u>	<u>2,578</u>	<u>85</u>	<u>921</u>
Total primary government net revenue (expense)	<u>\$ 21,299</u>	<u>\$ 35,292</u>	<u>\$ 10,412</u>	<u>\$ (3,373)</u>	<u>\$ (631)</u>

PARISH OF ASCENSION

GOVERNMENTAL ACTIVITIES TAX REVENUES BY SOURCE
LAST FIVE FISCAL YEARS

(accrual basis of accounting)

(in thousands)

	<u>Property Taxes</u>	<u>Sales Taxes</u>	<u>Franchise Taxes</u>	<u>Total</u>
2007	\$ 15,090	\$ 31,144	\$ 1,329	\$ 47,563
2006	13,528	28,157	1,139	42,824
2005	12,078	23,505	853	36,436
2004	10,256	19,969	304	30,529
2003	9,325	19,925	211	29,461



PARISH OF ASCENSION

FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS(modified accrual basis of accounting)
(in thousands)

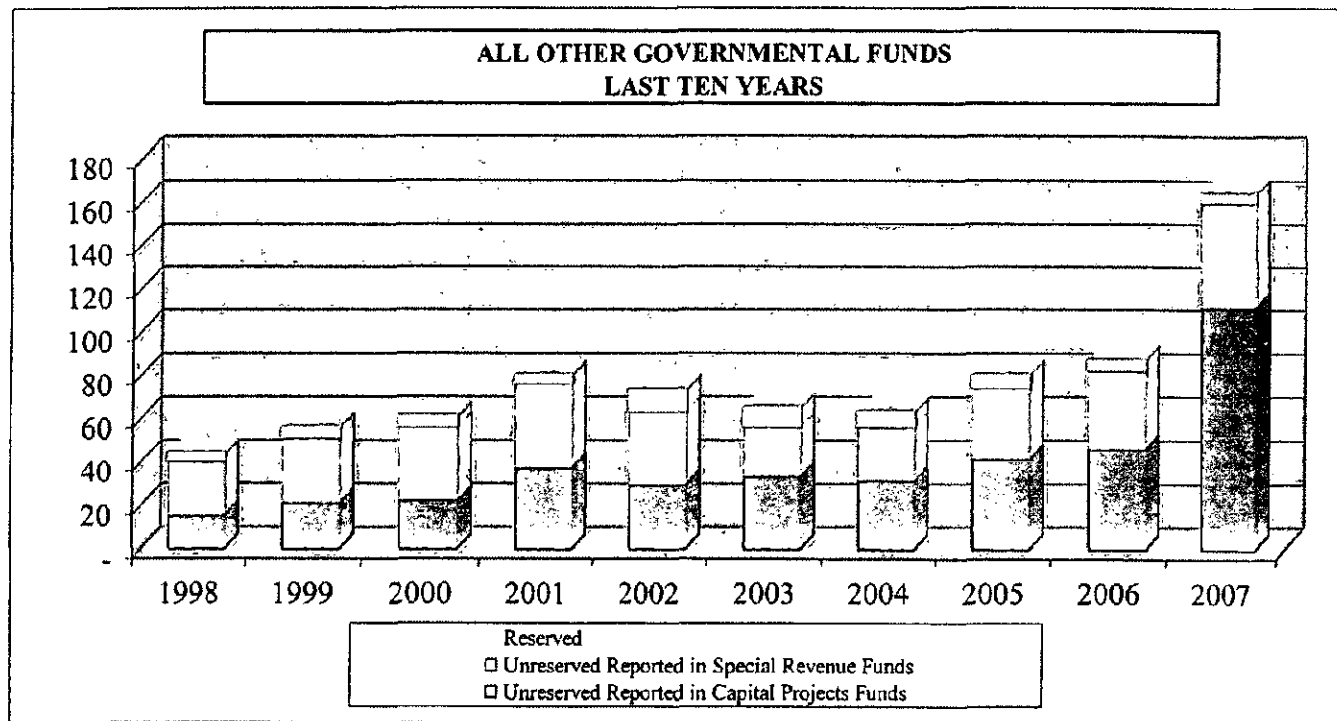
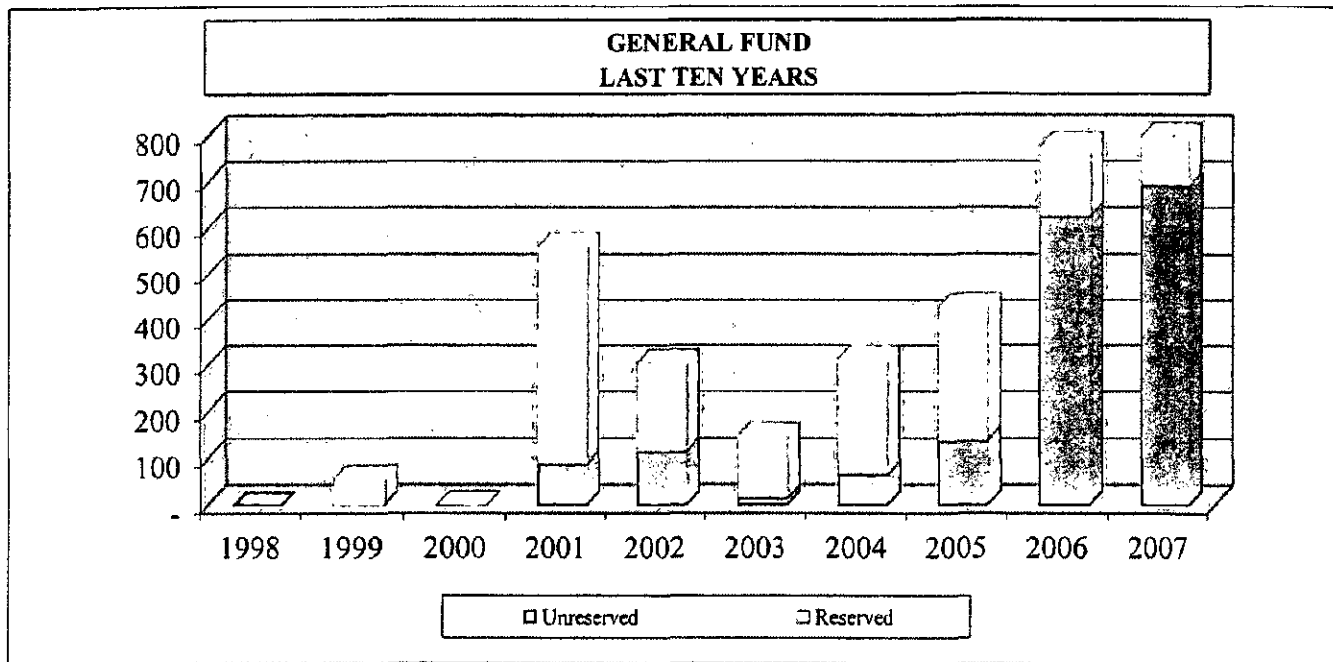
	GENERAL FUND			ALL OTHER GOVERNMENTAL FUNDS			
	Reserved	Unreserved	Total	Reserved*	Unreserved Reported in Special Revenue Funds	Unreserved Reported in Capital Project Funds	Total all other Govern- mental Funds
2007	\$ 141	\$ 695	\$ 836	\$ 3,649	\$ 49,361	\$ 111,656	\$ 164,666
2006	151	628	779	5,317	35,995	47,015	88,327
2005	290	142	432	6,233	32,736	41,826	80,795
2004	247	69	316	7,351	25,323	31,729	64,403
2003	134	17	151	8,647	23,383	33,982	66,012
2002	191	117	308	10,209	33,615	29,538	73,362
2001	471	91	562	4,060	38,628	37,544	80,232
2000	3	-	3	5,038	33,951	23,087	62,076
1999	59	-	59	4,754	30,204	22,179	57,137
1998	-	-	-	3,685	24,581	15,557	43,823

*Includes Special Revenue, Capital Projects and Debt Service Funds.

All fund balances in Debt Service Funds are reserved to pay future debt service.

PARISH OF ASCENSION
FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS

(modified accrual basis of accounting)



PARISH OF ASCENSION
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS

(modified accrual basis of accounting)

(in thousands)

	FISCAL YEAR			
	2007	2006	2005	2004
REVENUES				
Taxes	\$ 47,276	\$ 42,824	\$ 36,436	\$ 30,529
Licenses and permits	2,758	2,813	2,316	2,022
Intergovernmental	4,415	4,865	5,341	3,928
Charges for services	77	93	104	53
Fines and forfeitures	529	418	235	115
Miscellaneous revenues	5,619	3,818	2,664	1,157
	<u>60,674</u>	<u>54,831</u>	<u>47,096</u>	<u>37,804</u>
EXPENDITURES				
Current				
General government	8,276	7,882	6,962	6,493
Judicial - Parish Court	131	124	124	123
Public safety	5,601	5,362	4,483	4,719
Public works	12,167	11,250	9,725	9,615
Health and welfare	4,944	4,593	4,063	3,663
Culture and recreation	4,959	4,551	4,299	4,118
Intergovernmental	210	146	125	114
Debt service				
Principal retirement	2,930	2,815	2,425	2,535
Interest and bank charges	2,067	1,772	1,405	1,370
Miscellaneous	-	12	1,329	-
Capital projects	13,133	6,553	8,061	5,404
Total expenditures	<u>54,418</u>	<u>45,060</u>	<u>43,001</u>	<u>38,154</u>
Excess (deficiency) of revenues over (under) expenditures	<u>6,256</u>	<u>9,771</u>	<u>4,095</u>	<u>(350)</u>
OTHER FINANCING SOURCES (USES)				
Sale of capital assets	10	20	208	101
Long-term debt proceeds	72,832	-	14,625	-
Proceeds of refunding debt	3,226	-	6,115	-
Proceeds from lease proceeds	-	-	-	-
Transfers in	31,275	24,413	21,501	17,697
Payment to refund debt escrow agent	(3,226)	-	(5,770)	-
Transfers out	(33,977)	(26,324)	(24,265)	(18,783)
Total other financing sources and uses	<u>70,140</u>	<u>(1,891)</u>	<u>12,414</u>	<u>(985)</u>
Net change in fund balances	<u>\$ 76,396</u>	<u>\$ 7,880</u>	<u>\$ 16,509</u>	<u>\$ (1,335)</u>
Debt service as a percentage of noncapital expenditures	<u>9%</u>	<u>11.9%</u>	<u>14.8%</u>	<u>11.9%</u>

FISCAL YEAR					
2003	2002	2001	2000	1999	1998
\$ 29,461	\$ 29,940	\$ 35,124	\$ 29,261	\$ 31,221	\$ 29,550
1,815	1,478	1,801	1,506	1,517	1,293
5,908	7,466	5,252	3,293	3,413	2,834
78	105	56	47	41	50
71	79	79	75	72	70
2,038	2,904	3,871	3,695	3,509	2,774
<u>39,371</u>	<u>41,972</u>	<u>46,183</u>	<u>37,877</u>	<u>39,773</u>	<u>36,571</u>
6,558	7,205	5,787	5,361	5,671	4,640
115	-	-	-	-	-
3,107	3,488	3,437	3,652	2,304	2,066
10,535	10,736	10,505	8,138	8,422	7,911
4,055	4,064	4,936	3,180	2,427	2,414
5,504	3,991	3,803	3,072	2,970	3,129
106	125	135	93	73	48
2,685	2,339	2,247	2,120	1,685	1,648
1,491	1,606	1,235	1,351	1,293	1,084
72	-	274	-	8	17
<u>10,867</u>	<u>13,965</u>	<u>8,167</u>	<u>5,626</u>	<u>11,184</u>	<u>7,239</u>
<u>45,095</u>	<u>47,519</u>	<u>40,526</u>	<u>32,593</u>	<u>36,037</u>	<u>30,196</u>
<u>(5,724)</u>	<u>(5,547)</u>	<u>5,657</u>	<u>5,284</u>	<u>3,736</u>	<u>6,375</u>
66	-	-	-	-	-
-	-	12,588	-	10,000	-
-	-	3,460	-	-	-
-	-	200	-	-	-
27,367	24,184	39,479	21,356	22,295	21,752
-	-	(3,460)	-	-	-
<u>(29,186)</u>	<u>(25,783)</u>	<u>(39,300)</u>	<u>(21,407)</u>	<u>(22,672)</u>	<u>(21,892)</u>
<u>(1,753)</u>	<u>(1,599)</u>	<u>12,967</u>	<u>(51)</u>	<u>9,623</u>	<u>(140)</u>
<u>\$ (7,477)</u>	<u>\$ (7,146)</u>	<u>\$ 18,624</u>	<u>\$ 5,233</u>	<u>\$ 13,359</u>	<u>\$ 6,235</u>
<u>12.4%</u>	<u>11.8%</u>	<u>11.6%</u>	<u>12.9%</u>	<u>12.0%</u>	<u>12.0%</u>

PARISH OF ASCENSION
TAX REVENUES BY SOURCE, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS

(modified accrual basis of accounting)
(in thousands)

	<u>Property Taxes</u>	<u>Sales Taxes</u>	<u>Franchise Taxes</u>	<u>Total</u>
2007	\$ 15,090	\$ 30,857	\$ 1,329	\$ 47,276
2006	13,528	28,157	1,139	42,824
2005	12,078	23,505	853	36,436
2004	10,256	19,969	304	30,529
2003	9,325	19,925	211	29,461
2002	8,590	21,168	182	29,940
2001	9,131	25,824	169	35,124
2000	6,300	22,840	121	29,261
1999	5,902	25,201	118	31,221
1998	5,643	23,793	114	29,550



PARISH OF ASCENSION

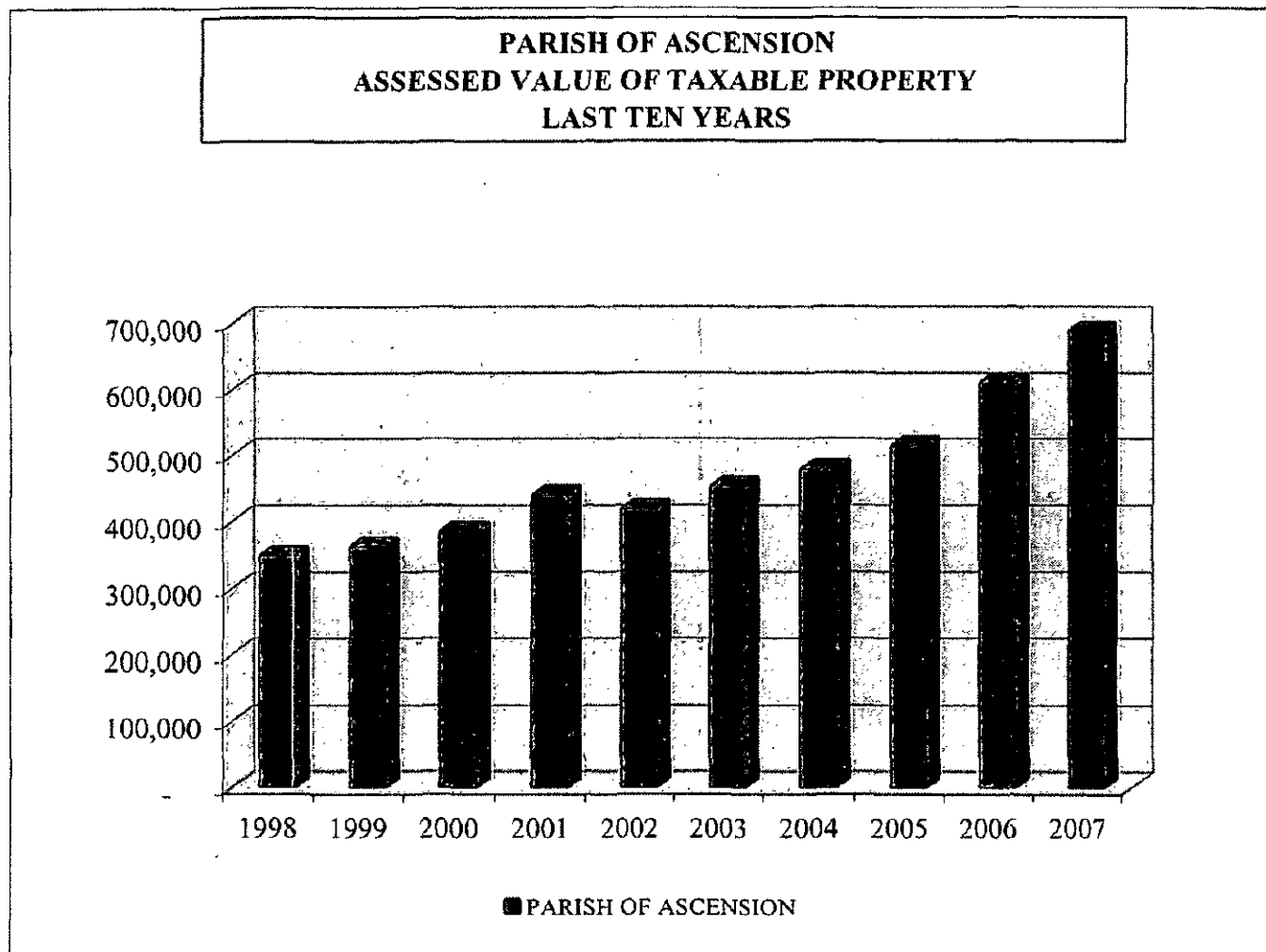
**ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN YEARS**

<u>Year</u>	<u>Assessed Value</u>	<u>Estimated Actual Value</u>	<u>Ratio of Total Assessed Value to Total Estimated Actual Value*</u>
2007	\$ 687,107,090	\$ 5,064,982,753	14%
2006	609,007,960	4,458,094,366	14%
2005	513,616,950	3,692,031,780	14%
2004	478,075,100	3,401,942,280	14%
2003	452,154,562	3,176,391,574	14%
2002	418,265,321	2,867,675,744	15%
2001	439,104,450	2,993,678,420	15%
2000	384,889,450	2,620,445,760	15%
1999	362,134,060	2,445,457,273	15%
1998	348,146,060	2,337,624,850	15%

*Actual Valuation (Market Value) as Compared to Assessed Valuation

Residential properties are assessed at 10% of fair market value; other property and electric cooperative properties, excluding land, are to be assessed at 15%; and public service properties, excluding land, are to be assessed at 25% of fair market value. The overall assessed value is estimated to be 14 - 15%% of actual market value.

PARISH OF ASCENSION
ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN YEARS



PARISH OF ASCENSION
PROPERTY TAX RATES AND TAX LEVIES
DIRECT AND OVERLAPPING GOVERNMENTS (1)
LAST TEN YEARS

PARISH DIRECT RATES

Year	Operating	Drainage Districts	Lighting Districts	Health & Welfare	Library Maintenance
<u>TAX RATES (mills per dollar)</u>					
2007	5.72	15.00	31.00	5.50	6.80
2006	5.72	15.00	31.01	5.50	6.80
2005	5.72	15.00	31.01	5.50	6.80
2004	5.72	15.00	31.01	5.50	6.80
2003	5.72	15.00	31.01	5.50	6.80
2002	5.72	15.00	31.01	5.50	6.80
2001	5.72	15.00	31.01	5.50	6.80
2000	5.72	10.35	31.01	4.00	4.22
1999	5.72	10.35	31.00	4.00	4.22
1998	5.72	10.35	31.00	4.00	4.22

TAX LEVIES

2007	\$ 1,840,846	\$ 3,639,456	\$ 502,031	\$ 3,779,185	\$ 4,672,331
2006	1,635,699	3,225,737	448,377	3,349,617	4,141,254
2005	1,376,345	2,740,412	336,218	2,824,960	3,492,595
2004	1,275,569	2,562,644	296,993	2,629,474	3,250,909
2003	1,170,325	2,408,047	265,744	2,486,904	3,074,650
2002	1,076,213	2,245,775	230,041	2,300,506	2,844,203
2001	1,174,698	2,339,171	206,800	2,415,126	2,985,909
2000	1,027,943	1,889,332	198,815	1,539,652	1,624,237
1999	971,517	1,773,881	188,431	1,448,630	1,528,210
1998	935,258	1,713,964	175,969	1,392,674	1,469,181

The tax levies represent the original levy of the Assessor and exclude the homestead exemption amount.

All taxes are billed when assessment rolls are filed during the month of November of the current tax year. Taxes become delinquent on January 1 of the following year. Penalty for delinquent taxes is 1% per month. No discounts are allowed for taxes, and there is no provision for partial payments.

The Sheriff, as provided by State Law, is the official tax collector of general property taxes levied by the Parish and Parish Special Districts.

OVERLAPPING RATES					
Fire Districts	River & Levee Districts	School Districts	Assessment District	Law Enforcement District	Total
TAX RATES (mills per dollar)					
10.00	16.76	58.59	1.87	14.48	165.72
10.00	16.81	53.59	1.87	14.48	160.78
10.00	16.87	53.59	1.87	14.48	160.84
-	16.87	52.91	1.81	14.48	150.10
-	16.69	52.84	1.83	14.48	149.87
-	16.45	52.84	1.89	14.48	149.69
-	15.48	52.84	1.89	14.48	148.72
-	12.51	51.87	1.89	14.48	136.05
-	12.57	52.84	1.94	14.48	137.12
-	12.57	52.84	1.94	14.48	137.12
TAX LEVIES					
\$ 1,149,520	\$ 2,875,484	\$ 40,257,685	\$ 1,284,897	\$ 9,949,310	\$ 69,950,745
999,429	2,588,824	32,636,816	1,138,850	8,818,434	58,983,037
737,345	2,126,903	27,524,806	960,469	7,437,174	49,557,227
-	1,957,009	25,295,038	865,320	6,922,528	45,055,484
-	1,825,654	23,891,878	827,451	6,547,199	42,497,852
-	1,682,969	22,101,171	790,529	6,056,483	39,327,890
-	1,701,882	23,202,319	829,917	6,358,232	41,214,054
-	1,403,730	19,964,259	727,450	5,573,200	33,948,618
-	1,341,787	19,135,201	702,545	5,243,702	32,333,904
-	1,289,194	18,396,070	675,409	5,041,155	31,088,874

(1) Not included are the following: Ascension Consolidated Utilities District No. 1, Forestry District, Prairieville Community Fire Fee, Prairieville Residential Fire Fee, and LTC Fees. These represent isolated areas that affect less than a majority of Parish residents.

PARISH OF ASCENSION
PRINCIPAL PROPERTY TAXPAYERS
CURRENT YEAR AND NINE YEARS AGO

Taxpayer	Type of Business	2007			1998		
		Assessed Valuation	Rank	Percentage of Total Assessed Valuation	Assessed Valuation	Rank	Percentage of Total Assessed Valuation
Shell Chemical Company	Chemicals	\$ 62,921,740	1	7.35%	\$ 27,965,840	3	6.35%
BASF Corporation	Chemicals	57,313,890	2	6.69%	53,990,530	1	12.26%
Uniroyal Chemical Company	Chemicals	23,873,870	3	2.79%	11,786,620	6	2.68%
CF Industries, Inc.	Chemicals	18,549,240	4	2.17%	15,100,560	4	3.43%
Rubicon, LLC	Chemicals	12,706,090	5	1.48%	10,664,480	8	2.42%
Occidental Chemical Corp	Chemicals	12,341,520	6	1.44%	-	-	-
Huntsman International	Chemicals	12,074,780	7	1.41%	-	-	-
Exxon Mobil Corporation	Chemicals	10,827,010	8	1.26%	-	-	-
Honeywell International	Chemicals	9,743,500	9	1.14%	-	-	-
EATEL	Telephone	8,761,850	10	1.02%	8,394,930	9	1.91%
Bordon Chemical	Chemicals	-	-	-	32,029,680	2	7.27%
Vulcan Materials	Chemicals	-	-	-	13,898,060	5	3.16%
Ormet	Chemicals	-	-	-	10,196,870	7	2.32%
Triad Chemical	Chemicals	-	-	-	8,045,100	10	1.83%
		<u>\$ 229,113,490</u>		<u>26.75%</u>	<u>\$ 192,072,670</u>		<u>43.63%</u>

Source: Ascension Parish Assessor's Office

PARISH OF ASCENSION
PROPERTY TAX LEVIES AND COLLECTIONS
LAST EIGHT YEARS

<u>Year</u>	<u>(1) Total Tax Levy</u>	<u>Collections</u>	<u>Percent of Levy Collected</u>	<u>Prior Year Tax Collections</u>	<u>Total Tax Collections</u>	<u>Ratio of Total Collections to Tax Levy</u>
2007	15,904,655	15,659,850	98.46%	6,410	15,666,260	98.50%
2006	14,103,779	14,073,276	99.78%	8,381	14,081,657	99.84%
2005	11,789,095	11,718,212	99.40%	5,593	11,723,805	99.45%
2004	10,015,588	10,042,655	100.27%	19,567	10,062,222	100.47%
2003	9,405,671	9,238,323	98.22%	13,547	9,251,870	98.36%
2002	8,696,737	8,685,926	99.88%	7,664	8,693,590	99.96%
2001	9,121,704	8,659,843	94.94%	5,112	8,664,955	94.99%
2000	6,279,981	6,260,643	99.69%	2,557	6,263,200	99.73%

Source: Ascension Parish Assessor's Office, eight years of collection information available as of December 31, 2007.

(1) Includes residential fire fee collected by Parish Fire Protection Districts that are included in property tax billings.

PARISH OF ASCENSION

SALES TAX REVENUES
LAST TEN FISCAL YEARS

(modified accrual basis of accounting)

	1% Parish General	1/2% Road Maintenance Construction and Fire Protection	1/2 % Drainage Improvement and Maintenance	Tourist Commission Hotel/Motel Tax	Total
2007	\$14,243,845	\$ 6,810,960	\$ 9,580,022	\$ 222,475	\$ 30,857,302
2006	12,821,742	6,090,812	9,013,330	231,426	28,157,310
2005	10,716,396	5,020,066	7,592,451	175,878	23,504,791
2004	9,118,929	4,244,150	6,473,020	133,213	19,969,312
2003	9,102,110	4,254,014	6,312,607	256,382	19,925,113
2002	9,711,623	4,576,284	6,605,460	274,844	21,168,211
2001	12,086,711	5,784,819	7,640,356	312,482	25,824,368
2000	10,523,223	5,094,652	6,837,787	383,902	22,839,564
1999	11,769,824	5,668,751	7,387,102	375,867	25,201,544
1998	11,133,138	5,345,079	6,889,635	425,308	23,793,160

The following is a summary by area of sales and use taxes being levied within the Parish of Ascension as of December 31, 2007.

	City of Gonzales	Town of Sorrento	City of Donaldsonville	Rural East Ascension	Rural West Ascension
School Board	2.0%	2.0%	2.0%	2.0%	2.0%
City of Gonzales	2.0%	-	-	-	-
City of Donaldsonville	-	-	2.0%	-	-
Town of Sorrento	-	2.0%	-	-	-
E.A. Drainage District	0.5%	0.5%	-	0.5%	-
W.A. Hospital District	-	-	0.5%	-	0.5%
Parish of Ascension	-	-	-	1.0%	1.0%
Ascension Dist. No. 2	-	-	-	0.5%	0.5%
Ascension Parish Sheriff	-	-	-	0.5%	0.5%
Local Rate	4.5%	4.5%	4.5%	4.5%	4.5%
State Rate	4.0%	4.0%	4.0%	4.0%	4.0%
Total Rate	8.5%	8.5%	8.5%	8.5%	8.5%

PARISH OF ASCENSION
TAXABLE SALES BY CATEGORY - GENERAL SALES AND USE TAX
LAST FIVE FISCAL YEARS

(modified accrual basis of accounting)

Standard Industrial Classification Code	FISCAL YEAR				
	2007	2006	2005	2004	2003
Retail Trade	\$ 41,904,076	\$ 40,100,985	\$ 33,206,004	\$ 28,063,622	\$ 27,098,740
Chemical Plants	17,989,052	15,646,084	15,184,608	13,557,245	13,622,890
Industrial Supplies	20,317,784	19,268,903	15,674,819	12,185,129	11,957,565
Contractors	2,443,294	1,917,443	1,720,366	1,677,233	1,291,337
Transportation	<u>11,417,426</u>	<u>11,588,410</u>	<u>8,516,890</u>	<u>7,893,685</u>	<u>7,953,795</u>
Total	<u>\$ 94,071,632</u>	<u>\$ 88,521,825</u>	<u>\$ 74,302,687</u>	<u>\$ 63,376,914</u>	<u>\$ 61,924,327</u>

Source: Collector of Ascension Parish Sales and Use Taxes, Five years of information available as of December 31, 2007.

PARISH OF ASCENSION
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS

(full accrual basis of accounting)
(in thousands, except per capita amount)

Year	(1) General Obligation Bonds	Percentage of Actual Taxable Value of Property	Per Capita	Other Governmental Activities Debt		
				Certificate of Indebtedness	Public Improvement Bonds	Capital Leases
2007	\$ 9,420	1.37%	31.73%	\$ -	\$ 97,045	\$ -
2006	9,595	1.58%	32.73%	-	27,485	-
2005	9,595	1.87%	32.65%	-	30,300	-
2004	-	0.00%	0.00%	-	27,975	-
2003	-	0.00%	0.00%	110	30,400	72
2002	-	0.00%	0.00%	215	32,710	137
2001	-	0.00%	0.00%	315	34,895	200
2000	-	0.00%	0.00%	410	24,340	-
1999	-	0.00%	0.00%	495	26,320	-
1998	-	0.00%	0.00%	575	17,870	-

- (1) Ascension Parish Financial Report's. Includes the Library bonds only.
(2) Demographic and economic statistics (Exhibit 17)

Other Governmental Activities Debt			(1)	(2)	(2)
Compensated Absences Payable	Special Assessment	Promissory Notes	Total Primary Government	Percentage of Personal Income	(in dollars) Debt Per Capita
\$ 1,253	\$ -	\$ -	\$ 107,718	3.66%	\$ 1,087
1,148	-	-	38,228	1.37%	\$ 401
1,098	-	-	40,993	1.57%	\$ 460
1,016	-	-	28,991	1.22%	\$ 338
1,026	-	-	31,608	1.44%	\$ 379
887	270	-	34,219	1.60%	\$ 422
738	324	8	36,480	1.81%	\$ 462
623	379	15	25,767	1.40%	\$ 334
561	434	23	27,833	1.61%	\$ 373
532	489	30	19,496	1.71%	\$ 385

PARISH OF ASCENSION

COMPUTATION OF DIRECT AND OVERLAPPING BOND DEBT
GENERAL OBLIGATION BONDSDecember 31, 2007
(in thousands)

<u>Jurisdiction</u>	<u>Net General Obligation Bonded Debt Outstanding</u>	<u>Percentage Applicable to Government</u>	<u>Amount Applicable to Government</u>
Direct:			
Library (1)	\$ 9,420	100%	\$ 9,420
Total Direct	\$ 9,420		\$ 9,420
Overlapping:			
Ascension Parish School Board (2)	\$ 68,673	100%	\$ 68,673
Total Overlapping	\$ 68,673		\$ 68,673
Total Direct and Overlapping	\$ 78,093		\$ 78,093

(1) All General Obligation Bonds are secured by Ad Valorem Taxes, net of available sinking funds.

(2) Source: Ascension Parish School Board 2007 General Purpose financial statement

PARISH OF ASCENSION
LEGAL DEBT MARGIN CALCULATION
LAST TEN YEARS

PARISH OF ASCENSION					
Year	Assessed Value	Any One Purpose	Aggregate All Purposes (1)	Debt Outstanding (2)	Legal Debt Margin
2007	\$ 687,107,090	\$ 68,710,709	\$ 240,487,482	\$ 74,585,000	\$ 165,902,482
2006	609,007,960	60,900,796	213,152,786	9,595,000	203,557,786
2005	513,616,950	51,361,695	179,765,933	9,595,000	170,170,933
2004	478,075,100	47,807,510	167,326,285	-	167,326,285
2003	452,154,562	45,215,456	158,254,097	-	158,254,097
2002	418,265,321	41,826,532	146,392,862	-	146,392,862
2001	439,104,450	43,910,445	153,686,558	-	153,686,558
2000	384,889,450	38,488,945	134,711,308	-	134,711,308
1999	362,134,060	36,213,406	126,746,921	-	126,746,921
1998	348,146,060	34,814,606	121,851,121	-	121,851,121

- (1) Legal debt limit is 35% of the total assessed value of taxable property (10% of the assessed value of taxable property for any one purpose)
- (2) Indebtedness for all purposes combined for debt secured by ad valorem taxes. Includes a Public Improvement bond for the East Ascension Drainage District secured by a pledge of both sales and Ad Valorem tax revenues.

PARISH OF ASCENSION
PLEDGED REVENUE COVERAGE
LAST TEN FISCAL YEARS
(full accrual basis of accounting)

SCHEDULE A - PUBLIC IMPROVEMENT SALES TAX - DISTRICT NO. 1 (1%)

Year	Gross Revenue	Expenses	Available for Debt Service	Debt Service Requirements			Coverage
				Principal	Interest	Total	
2007	14,243,845	126,891	14,116,954	\$ 135,000	\$ 7,290	142,290	99.21
2006	12,821,742	109,333	12,712,409	120,000	14,251	134,251	94.69
2005	10,716,396	113,171	10,603,225	115,000	20,231	135,231	78.41
2004	9,118,929	128,556	8,990,373	230,000	31,962	261,962	34.32
2003	9,102,110	122,840	8,979,270	215,000	42,712	257,712	34.84
2002	9,711,623	129,181	9,582,442	205,000	52,756	257,756	37.18
2001	12,086,711	118,270	11,968,441	195,000	62,116	257,116	46.55
2000	10,523,223	105,696	10,417,527	185,000	71,130	256,130	40.67
1999	11,769,824	92,536	11,677,288	170,000	78,631	248,631	46.97
1998	11,133,138	83,855	11,049,283	165,000	85,807	250,807	44.05

SCHEDULE B - PUBLIC IMPROVEMENT SALES TAX - DISTRICT NO. 2 (1/2%)

Year	Gross Revenue	Expenses	Available for Debt Service	Debt Service Requirements			Coverage
				Principal	Interest	Total	
2007	6,810,960	62,172	6,748,788	1,200,000	724,758	1,924,758	3.51
2006	6,090,812	53,337	6,037,475	1,160,000	756,491	1,916,491	3.15
2005	5,020,066	55,387	4,964,679	860,000	569,235	1,429,235	3.47
2004	4,244,150	62,816	4,181,334	815,000	599,390	1,414,390	2.96
2003	4,254,014	62,214	4,191,800	780,000	626,690	1,406,690	2.98
2002	4,576,284	63,112	4,513,172	740,000	660,360	1,400,360	3.22
2001	5,784,819	57,843	5,726,976	715,000	201,884	916,884	6.25
2000	5,094,652	52,867	5,041,785	675,000	238,371	913,371	5.52
1999	5,668,751	48,187	5,620,564	635,000	272,759	907,759	6.19
1998	5,345,079	41,374	5,303,705	590,000	313,323	903,323	5.87

SCHEDULE C - PUBLIC IMPROVEMENT SALES TAX - DRAINAGE (1/2%)

Year	Gross Revenue	Expenses	Available for Debt Service	Debt Service Requirements			Coverage
				Principal	Interest	Total	
2007	9,580,022	80,009	9,500,013	1,420,000	1,209,337	2,629,337	3.61
2006	9,013,330	70,033	8,943,297	1,535,000	531,309	2,066,309	4.33
2005	7,592,451	74,315	7,518,136	1,450,000	572,781	2,022,781	3.72
2004	6,473,020	80,339	6,392,681	1,380,000	735,093	2,115,093	3.02
2003	6,312,607	78,872	6,233,735	1,315,000	797,102	2,112,102	2.95
2002	6,605,460	80,799	6,524,661	1,240,000	859,980	2,099,980	3.11
2001	7,640,356	69,688	7,570,668	1,180,000	926,601	2,106,601	3.59
2000	6,837,787	63,032	6,774,755	1,120,000	988,420	2,108,420	3.21
1999	7,387,102	53,057	7,334,045	745,000	879,766	1,624,766	4.51
1998	6,889,635	49,558	6,840,077	695,000	619,635	1,314,635	5.20

PARISH OF ASCENSION
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN CALENDAR YEARS

Year	(1) Population	(1) Personal Income	Per Capita Personal Income	(1) Median Age	(2) Public School Enrollment	(3) Ascension Parish Unemployment Rate	(4) Labor Market Area Unemployment Rate
2007	99,056	2,941,016,000	29,690	32.6	18,807	3.6	3.2
2006	95,449	2,797,831,000	29,312	32.4	18,408	3.6	3.8
2005	89,056	2,617,430,000	29,391	32.5	18,709	6.1	6.5
2004	85,806	2,375,029,000	27,679	32.5	16,511	6.1	5.8
2003	83,504	2,198,494,000	26,328	32.4	15,939	6.6	6.2
2002	81,043	2,139,547,000	26,400	32.2	15,637	6.2	5.7
2001	78,944	2,015,392,000	25,529	32.1	15,363	5.2	5.2
2000	77,121	1,840,336,000	23,863	32.0	15,194	4.9	4.7
1999	74,662	1,724,811,000	23,102	32.0	14,958	4.1	3.7
1998	72,272	1,627,513,000	22,519	31.9	14,838	4.5	4.3

- (1) U.S. Department of Commerce, Bureau of the Census
(2) Ascension Parish School Board
(3) Louisiana Department of Labor, Research & Statistics
(4) U.S. Department of Labor, Bureau of Labor Statistics

PARISH OF ASCENSION
PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO

2007		1998	
Employer	Industry Type	Employer	Industry Type
Turner Industries	Construction	BASF Corporation	Chemical Plant
BASF Corporation	Chemical Plant	Rubicon Chemicals Inc.	Chemical Plant
Rubicon Chemicals Inc.	Chemical Plant	Borden Chemicals and Plastics	Chemical Plant
Wal-mart	Retail	Shell Chemical Co.	Chemical Plant
Motiva	Chemical Plant	Uniroyal Chemical Co.	Chemical Plant
Shell Chemical Co.	Chemical Plant	Vulcan Chemicals	Chemical Plant
St. Elizabeth Hospital	Hospital	Ascension Parish	Government
Ascension Parish	Government	Ormet Corporation	Chemical Plant
AKM, LLC	Contractor	Allied Signal	Chemical Plant
Honeywell International, Inc.	Refining	Columbia Riverview Med. Ctr.	Hospital

Source: Louisiana Department of Labor, Research & Statistics

PARISH OF ASCENSION
FULL-TIME EQUIVALENT PARISH EMPLOYEES
BY FUND/DEPARTMENT
LAST FIVE FISCAL YEARS

	<u>Full-time Equivalent Employees Allotted in Annual Budget</u>				
	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>
<u>GENERAL FUND:</u>					
Legislative	13	13	13	14	13
Judicial Parish Court	2	2	2	2	2
Judicial 23rd District	21	22	20	19	19
Justice of the Peace & Constables	6	6	6	6	6
Election	6	6	6	6	6
General Administration	2	2	1	4	2
Emergency Management	5	5	4	4	5
Building	16	13	13	13	14
Social Services	-	-	-	5	5
Planning & Development	7	6	10	8	9
IS/GIS	10	10	7	6	6
Finance/Purchasing	17	16	16	15	16
Human Resources	5	5	7	7	7
Economic Development	-	2	4	4	4
Executive Administration	4	5	4	5	7
Grants	2	2	2	3	3
TOTAL GENERAL FUND	<u>116</u>	<u>115</u>	<u>115</u>	<u>121</u>	<u>124</u>
<u>SPECIAL FUNDS:</u>					
Road and Bridge	46	46	47	74	76
East Ascension Drainage	25	22	24	29	36
East Ascension Major Drainage	87	74	79	74	72
West Ascension Drainage	6	5	7	7	9
Criminal Court	19	17	20	17	19
Health Unit	38	34	33	30	26
Mental Health	17	19	17	17	15
Recreation	14	24	20	18	16
Tourist Center	9	15	11	13	10
Fire District No. 1	3	3	2	4	3
Fire District No. 3	8	-	-	-	-
FINS	4	4	4	4	4
Maintenance	21	21	21	28	32
Jail	2	-	-	-	-
TOTAL SPECIAL FUNDS	<u>299</u>	<u>284</u>	<u>285</u>	<u>315</u>	<u>318</u>
TOTAL ALL FUNDS	<u>415</u>	<u>399</u>	<u>400</u>	<u>436</u>	<u>442</u>

Source: Parish of Ascension Adopted budgets. Five years of information available as of December 31, 2007.

PARISH OF ASCENSION
OPERATING INDICATORS BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS

	FISCAL YEAR			
	2007	2006	2005	2004
Function:				
Public Safety:				
Police:				
Physical arrests	3,743	3,446	2,664	3,071
Traffic violations	9,024	9,131	7,597	4,839
Service call responses (1)	71,280	67,234	66,317	61,133
Fire:				
Number of responses	30	385	351	322
Number of emergency responses (1)	379	969	1,078	1,879
Public Works:				
Building Permits:				
Residential (New)	878	1,706	1,521	1,167
Commercial	152	217	111	120
Transportation:				
Parish street maintenance program:				
Number of miles maintained	450	443	410	405
Rehab streets and roads	33	14	7	-
Sanitation:				
Wastewater:				
Number of users	362	348	343	339
Drainage:				
Miles of drainage ditches maintained	2,000	1,980	1,920	1,910
Culture-Recreation:				
Parks:				
Number of parks maintained	18	17	17	17
Libraries:				
Total registered borrowers	31,125	30,188	28,604	35,803
Total items circulated	340,395	341,911	310,481	321,803
Total reference questions answered	43,878	45,906	47,372	58,525

(1) Nine years of information available

FISCAL YEAR					
2003	2002	2001	2000	1999	1998
3,350	3,502	3,205	3,290	2,611	2,673
6,157	6,332	6,897	4,757	2,833	150
60,774	60,264	59,071	55,772	51,557	-
348	241	145	284	247	220
1,633	898	840	991	210	-
1,123	968	920	767	1,049	841
120	90	115	108	222	114
373	361	360	358	357	357
6	9	8	-	13	16
210	212	214	210	209	201
1,850	1,830	1,820	1,820	1,810	1,810
17	16	16	15	14	13
34,674	33,851	32,026	29,678	28,548	28,247
313,052	297,700	283,650	279,317	259,523	250,980
56,316	54,860	54,860	44,044	48,984	40,560

PARISH OF ASCENSION
CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS

Major Programs	FISCAL YEAR			
	2007	2006	2005	2004
General Government				
Number of general government buildings (2)	19	18	18	17
Public Safety				
Number of fire stations	8	8	7	7
Fire trucks (1)	46	50	49	49
Correction facilities	1	1	1	1
Transportation:				
Miles of streets (1)	450	443	410	405
Number of bridges (1)	134	134	134	134
Sanitation:				
Miles of Sanitary sewers	9	9	9	9
Culture and Recreation				
Number of parks	15	14	14	14
Number of library branches	3	3	3	3
Number of community centers	4	4	4	4
Health and Welfare				
Number of Health and Welfare buildings	7	7	7	7

(1) Includes substations and police stations annexed to courthouses

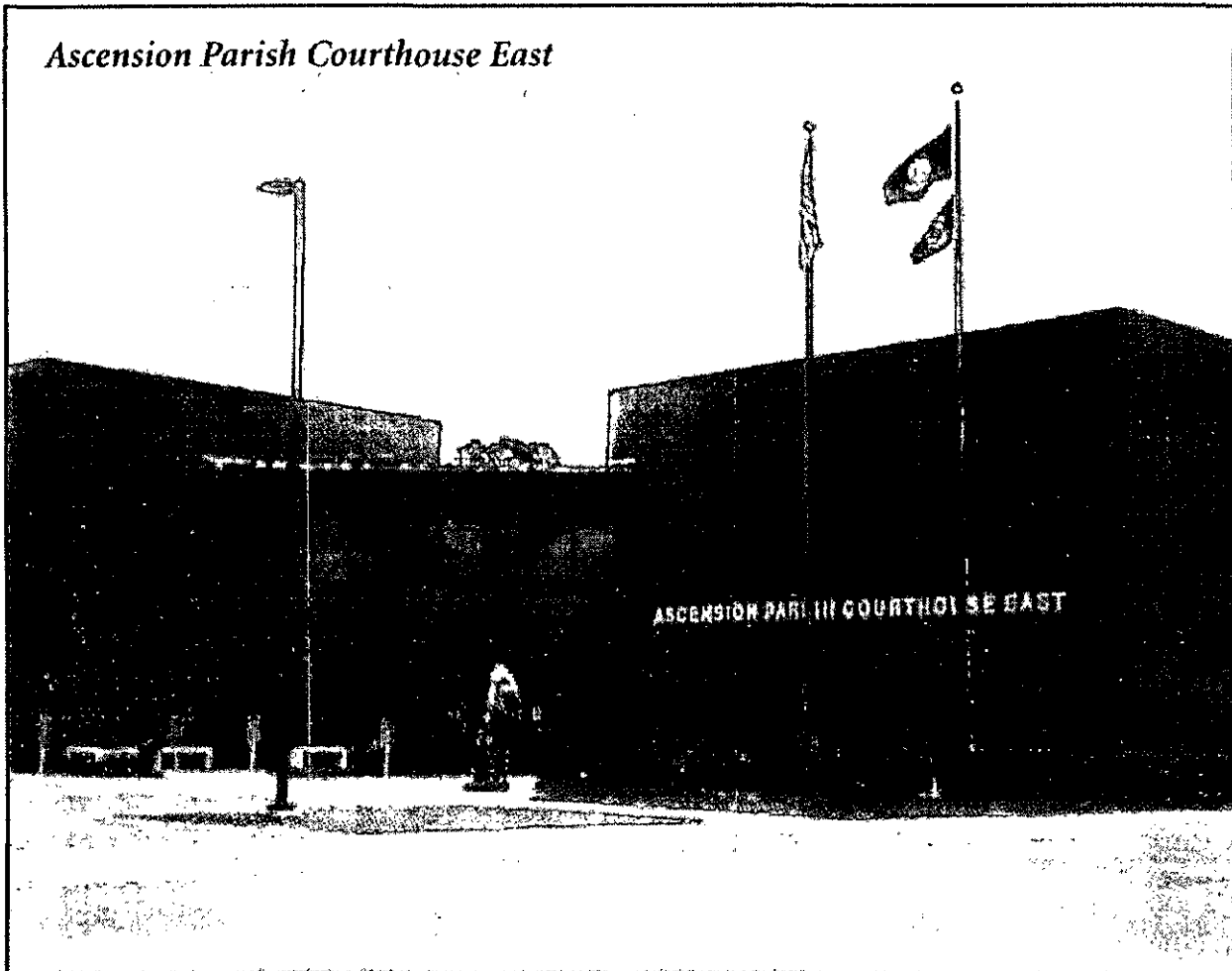
(2) Ascension Parish street and bridge inventory listing

FISCAL YEAR					
2003	2002	2001	2000	1999	1998
17	16	15	13	11	11
9	9	9	9	9	9
49	48	46	41	33	31
1	2	2	2	2	2
373	361	360	358	357	357
131	130	125	122	116	111
5	5	5	5	5	5
16	16	16	15	14	13
3	3	3	3	3	3
3	3	3	3	3	3
7	7	6	6	5	5



SINGLE AUDIT

Ascension Parish Courthouse East



PARISH OF ASCENSION, LOUISIANA

PARISH OF ASCENSION

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

PARISH OF ASCENSION

Donaldsonville, Louisiana

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

For the year ended December 31, 2007

Grantor/State Pass-through/ Program name/ Location of Project	CFDA Number	Grant Amount	(Restated) Balance January 1	Federal Receipts	Federal Expenditures	Balance December 31
Federal Emergency Management Agency						
State of Louisiana/Office of Emergency Preparedness Hazard Mitigation Grant	97.047	\$ -	\$ 13,988	\$ 30,531	\$ 37,525	\$ 20,982
State of Louisiana/ Office of Emergency Preparedness Hazardous Materials Planning	97.020	150,000	-	-	45,000	45,000
* State of Louisiana/Louisiana State Police/ Office of Homeland Security and Emergency Preparedness/ Urban Area Security Initiative 2004	97.008	-	38,200	38,200	-	-
Homeland Security Grant 2004	97.067	-	14,958	14,958	-	-
Homeland Security Grant 2005	97.067	-	16,794	27,975	23,115	11,934
Urban Area Security Initiative 2005	97.067	-	31,356	32,756	1,400	-
Homeland Security Grant 2006	97.067	84,113	-	99,817	99,817	-
Urban Area Security Initiative 2006	97.067	507,426	-	253,616	294,457	40,841
State of Louisiana/Office of Emergency Preparedness Flood Mitigation Assistance Program	97.029	-	(1,533)	-	-	(1,533)
Phase I	97.029	-	(7,859)	-	-	(7,859)
Phase II	97.029	-	(39,260)	-	-	(39,260)
Phase III	97.029	-	(11,698)	-	-	(11,698)
Phase V	97.029	-	-	-	-	-
Hazard Mitigation Grant Program - Acquisition Project	97.039	381,075	-	-	17,500	17,500
Hazard Mitigation Grant Program - Elevation Project	97.039	60,500	-	-	1,000	1,000
State of Louisiana/Office of Emergency Preparedness FEMA Reimbursement	97.036	-	52,119	-	-	52,119
United States Department of Housing and Urban Development Louisiana Office of Eligibility Determination/ Emergency Shelter	14.231	-	1,608	14,343	14,970	2,235
* Office of Community Development Louisiana Community Development Block Grant/ Hillaryville Sewer System	14.228	1,000,000	-	323,982	873,670	549,688

PARISH OF ASCENSION

Donaldsonville, Louisiana

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

For the year ended December 31, 2007

Grantor/State Pass-through/ Program name/ Location of Project	CFDA Number	Grant Amount	(Restated) Balance January 1	Federal Receipts	Federal Expenditures	Balance December 31
* Department of Housing and Community Affairs/ Section 8 Housing	14.871	\$ -	\$ (14,040)	\$ 775,332	\$ 676,577	\$ (112,795)
Office of Community Planning and Development/ HUD-EDI Special Project/ Donaldsonville Riverfront Development	14.246	-	190,231	190,231	-	-
Department of Transportation and Development Louisiana Department of Transportation and Development/ Kiosk	20.500	-	543	-	-	543
Department of Health and Human Services State of Louisiana/Capital Area Human Services District/Block Grants for Prevention and Treatment of Substance Abuse	93.959	97,974	13,322	103,100	109,218	19,440
United States Department of Commerce State of Louisiana/ New River Restoration Project	11.463	267,472	146,149	146,149	-	-
Phase I	11.463	-	-	40,940	53,720	12,780
Phase II						
United States Environmental Protection Agency State and Tribal Assistance Grant/ Parishwide Water and Wastewater Project	66.606	-	274,960	-	143,948	418,908
United States Department of Education Louisiana Office of the Governor/ Governor's Safe and Drug Free Program	84.186	-	3,826	30,882	33,586	6,530
Total Federal Assistance			\$ 723,664	\$ 2,122,812	\$ 2,425,503	\$ 1,026,355

PARISH OF ASCENSION
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

For the year ended December 31, 2007

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

General

The Parish of Ascension's Schedule of Expenditures of Federal Awards presents the activity of the federal financial assistance programs of the Parish. All federal financial assistance received directly from federal agencies as well as federal financial assistance passed-through other government agencies are included on the schedule.

Basis of Accounting

The Parish of Ascension's Schedule of Expenditures of Federal Awards is presented using the accrual basis of accounting, which is described in Note 1 to the Parish's financial statements for the year ended December 31, 2007.

PARISH OF ASCENSION

SPECIAL INDEPENDENT AUDITORS' REPORTS



**REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF
FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS**

Honorable Chairman and Members
of the Ascension Parish Council
Donaldsonville, Louisiana

We have audited the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented components units, each major fund, and the aggregate remaining fund information of the **PARISH OF ASCENSION** as of and for the year ended December 31, 2007, which collectively comprise the **PARISH OF ASCENSION's** basic financial statements and have issued our report thereon dated June 5, 2008. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

We did not audit the financial statements of the Ascension Parish Library, a blended component unit, or the financial statements of the following discretely presented component units:

District Attorney of the Twenty-Third Judicial District
Ascension Parish Sheriff
Ascension Parish Clerk of Court
Ascension Parish Assessor
Ascension Parish Court
Twenty-Third Judicial District Indigent Defender Board
Twenty-Third Judicial District Judicial Expense Fund
Ascension Parish Communication District
Ascension Council on Aging, Inc.
East Ascension Hospital Service District
West Ascension Hospital Service District
Ascension Parish Water Works District No. 2
Ascension Parish Tourism Commission
Ascension Economic Development Corporation

These financial statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for these entities, was based on the reports of the other auditors.

Furthermore, the compliance with certain provisions of laws, regulations, contracts and grants and internal control over financial reporting of the Ascension Parish Library and the discretely presented component units listed above were evaluated by other auditors and those reports, if any, can be found in the separately issued financial reports of each such unit.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the **PARISH OF ASCENSION's** internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the **PARISH OF ASCENSION's** internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the **PARISH OF ASCENSION's** internal control over financial reporting.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or a combination of control deficiencies, that adversely affects the entity's ability to initiate, authorize, record, process, and report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the entity's financial statements that is more than inconsequential will not be prevented or detected by the organization's internal control.

A material weakness is a significant deficiency, or a combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the entity's internal control.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We identified deficiencies in internal control over financial reporting that we considered to be material weaknesses, as defined above and are reported as Items 2007-1, 2007-2, 2007-3 and 2007-4.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the **PARISH OF ASCENSION's** financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed one instance of noncompliance or other matters that is required to be reported under *Government Auditing Standards*. An instance of noncompliance is described in the accompanying schedule of findings and questioned costs as item 2007-5. Additionally, we noted certain matters that we reported to management in a separate letter dated June 5, 2008.

This report is intended solely for the information and use of the Parish Council and management, the Louisiana Legislative Auditor and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties. Under Louisiana Revised Statutes 24:513, this report is distributed by the Legislative Auditor as a public document.

Faulk & Winkler, LLC

Certified Public Accountants

Baton Rouge, Louisiana
June 5, 2008



**INDEPENDENT AUDITORS' REPORT ON
PARISH SYSTEM OF ROAD TRANSPORTATION**

Honorable Chairman and Members
of the Ascension Parish Council
Donaldsonville, Louisiana

We have audited the financial statements of the **PARISH OF ASCENSION** as of and for the year ended December 31, 2007, and have issued our report thereon dated June 5, 2008.

We did not audit the financial statements of the Ascension Parish Library, a blended component unit, or the financial statements of the following discretely presented component units:

District Attorney of the Twenty-Third Judicial District
Ascension Parish Sheriff
Ascension Parish Clerk of Court
Ascension Parish Assessor
Ascension Parish Court
Twenty-Third Judicial District Indigent Defender Board
Twenty-Third Judicial District Judicial Expense Fund
Ascension Parish Communication District
Ascension Council on Aging, Inc.
East Ascension Hospital Service District
West Ascension Hospital Service District
Ascension Parish Water Works District No. 2
Ascension Parish Tourist Commission
Ascension Economic Development Corporation

These financial statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for these entities, was based on the reports of the other auditors.

Furthermore, the compliance with certain provisions of laws, regulations, contracts and grants and internal control over financial reporting of the Ascension Parish Library and the discretely presented component units listed above were evaluated by other auditors and those reports, if any, can be found in the separately issued financial reports of each such unit.

We conducted our audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, issued by the Comptroller General of the United States; and Office of Management and Budget (OMB) Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

Compliance with laws, regulations, contracts, and grants applicable to the **PARISH OF ASCENSION**, is the responsibility of the Parish of Ascension's management. As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we tested the Parish of Ascension's compliance with Louisiana Revised Statutes 48:751-760, the Parish Transportation Act, relating to the adoption of a parish system of road administration. However, the objective of our audit of the financial statements was not to provide an opinion on overall compliance with such provisions. Accordingly, we do not express such an opinion.

The results of our tests disclosed one instance of noncompliance with the provisions of the Parish Transportation Act. An instance of noncompliance is described in the accompanying schedule of findings and questioned costs as item 2007-2. Additionally, we noted certain matters that we reported to management in a separate letter dated June 5, 2008.

This report is intended solely for the information and use of the Parish Council and management, and the Louisiana Legislative Auditor and is not intended to be and should not be used by anyone other than these specified parties. Under Louisiana Revised Statutes 24:513, this report is distributed by the Legislative Auditor as a public document.

Faulk & Winkler, LLC

Certified Public Accountants

Baton Rouge, Louisiana
June 5, 2008



**REPORT ON COMPLIANCE WITH REQUIREMENTS
APPLICABLE TO EACH MAJOR PROGRAM AND INTERNAL CONTROL
OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133**

Honorable Chairman and Members
of the Ascension Parish Council
Donaldsonville, Louisiana

Compliance

We have audited the compliance of the **PARISH OF ASCENSION** with the types of compliance requirements described in the *U. S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement* that are applicable to each of its major federal programs for the year ended December 31, 2007. The **PARISH OF ASCENSION's** major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to its major federal programs is the responsibility of the **PARISH OF ASCENSION's** management. Our responsibility is to express an opinion on the **PARISH OF ASCENSION'S** compliance based on our audit.

We did not audit the financial statements of the Ascension Parish Library, a blended component unit, or the financial statements of the following discretely presented component units:

District Attorney of the Twenty-Third Judicial District
Ascension Parish Sheriff
Ascension Parish Clerk of Court
Ascension Parish Assessor
Ascension Parish Court
Twenty-Third Judicial District Indigent Defender Board
Twenty-Third Judicial District Judicial Expense Fund
Ascension Parish Communication District
Ascension Council on Aging, Inc.
East Ascension Hospital Service District
West Ascension Hospital Service District
Ascension Parish Water Works District No. 2
Ascension Parish Tourist Commission
Ascension Economic Development Corporation

These financial statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for these entities, was based on the reports of the other auditors. Furthermore, the compliance with certain provisions of laws, regulations, contracts and grants and internal control over financial reporting of the Ascension Parish Library and the discretely presented component units listed above, was evaluated by other auditors and those reports, if any, can be found in the separately issued financial reports of each such unit. Our audit of compliance, described below, did not include the programs of the entities discussed above, as those entities were audited under separate engagements.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the **PARISH OF ASCENSION's** compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on the Parish of Ascension's compliance with those requirements.

In our opinion, the Parish of Ascension, complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal programs for the year ended December 31, 2007.

Internal Control Over Compliance

The management of the **PARISH OF ASCENSION** is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts and grants applicable to federal programs. In planning and performing our audit, we considered the **PARISH OF ASCENSION's** internal control over compliance with requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the **PARISH OF ASCENSION's** internal control over compliance.

A *control deficiency* in an entity's internal control over compliance exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect noncompliance with a type of compliance requirement of a federal program on a timely basis. A *significant deficiency* is a control deficiency, or a combination of control deficiencies, that adversely affects the entity's ability to administer a federal program such that there is more than a remote likelihood that noncompliance with a type of compliance requirement of a federal program that is more than inconsequential will not be prevented or detected by the entity's internal control.

A material weakness is a significant deficiency, or a combination of significant deficiencies, that results in more than a remote likelihood that a material noncompliance with a type of compliance requirement of a federal program will not be prevented or detected by the entity's internal control.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We identified a deficiency in internal control over compliance that we consider to be a material weakness, as defined above and are reported as Item 2007-3.

This report is intended solely for the information and use of the Parish Council and management, the Louisiana Legislative Auditor and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties. Under Louisiana Revised Statutes 24:513, this report is distributed by the Legislative Auditor as a public document

Faulk & Winkler, LLC

Certified Public Accountants

Baton Rouge, Louisiana
June 5, 2008

PARISH OF ASCENSION

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

For the year ended December 31, 2007

1) Summary of Auditors' Results:

- A) The type of report issued on the financial statements: **Unqualified opinion**
 - B) Significant deficiencies in internal control were disclosed by the audit of financial statements: **2007-1, 2007-2, 2007-3, and 2007-4**
Material weaknesses: **2007-1, 2007-2, 2007-3, and 2007-4**
 - C) Noncompliance which is material to the financial statements: **2007-5**
 - D) Significant deficiencies in internal control over major programs: **2007-3**
 - E) The type of report issued on compliance for major programs: **Unqualified opinion**
 - F) Any audit findings which are required to be reported under Section 510 (a) of OMB Circular A-133: **None**
 - G) Major programs:
 - U.S. Department of Housing and Urban Development**
Department of Housing and Community Affairs
Section 8 Housing - Existing/Parish
C.F.D.A. 14.871
 - Office of Community Development
Louisiana Community Development Block Grant
C.F.D.A. 14.228
 - Federal Emergency Management Agency**
State of Louisiana
Office of Homeland Security and Emergency Preparedness
Homeland Security Grant Program (HSGP)
C.F.D.A. 97.067
 - H) Dollar threshold used to distinguish between Type A and Type B programs: **\$ 300,000**
 - I) Auditee qualified as a low-risk auditee under Section 530 of OMB Circular A-133: **No**
- 2) Findings relating to the financial statements reported in accordance with Government Auditing Standards: **2007-1, 2007-2, 2007-3, 2007-4, and 2007-5**
- 3) Findings and questioned cost relating to federal awards: **2007-3**

PARISH OF ASCENSION

SUMMARY OF FINDINGS AND QUESTIONED COSTS

For the year ended December 31, 2007

2007-1 Segregation of Duties

Observation: A review of internal control over financial reporting at the Lamar Dixon Expo Center and West Ascension Recreation Services Commission, found that there is not sufficient segregation of duties to have effective internal control. The finding results from the small size of the staff at these organizations. These limitations allow no opportunity for meaningful segregation of duties.

These Organizations primarily use one individual to process financial information, with includes cash administration, bank reconciliation and financial reporting.

Recommendation: With respect to each organization, recommendations are as follows:

The Organization's should consider implementing procedures that requires a member of the Commission Board or management official to review the following:

- Check disbursements and related supporting documentation,
- Monthly bank statements and related reconciliations,
- Monthly financial statements, including detailed general ledger review,
- Monthly and year-to-date financial statements of operations with budget comparison,
- Monthly balance sheets with comparison to the prior year.

Management's Corrective Action Plan: Parish Management will review the recommendations with the management firm of the Lamar Dixon Expo Center and governing Board of the Commission for implementation of procedures recommended.

2007-2 Utility Relocation Projects

Observation: On February 13, 2008, the Louisiana Legislative Auditor reviewed procedures in place concerning utility relocation projects on Parish roads. The report issued disclosed the following internal control weaknesses:

- The Parish does not have written procedures for utility relocations for parish roads.
- The Parish did not have a detailed inventory of parish right-of-ways (although rights-of-way purchased by the Parish since 2002 are included in a detailed inventory listing, all rights-of-way agreements obtained before 2002 are not included in the detailed inventory listing.)
- The Parish does not verify the utility provider's calculation of rights-of-way liability (percentage of project cost to be paid by the Parish) by comparing the utility provider's listing of property ownership to the Parish's detailed inventory listing of Parish rights-of-way.

- o The Parish does not determine whether estimated costs of utility relocations are reasonable based on established industry standards before negotiating contracts with the utility provider.
- o The Parish does not monitor work performed and materials used on the projects to determine if amounts invoiced by the utility provider are in accordance with the negotiated contracts.

Recommendations: The report recommended the following:

1. The Parish should prepare written procedures for utility relocations on parish road projects.
2. Complete a detailed inventory listing of parish rights-of-way.
3. Require the Parish engineer or public works director to verify the percentage of project costs to be shared by the Parish and utility provider before agreements are approved. Such agreements should be approved by the Parish legal counsel.
4. Require the Parish engineer or public works director to determine whether estimated costs of utility relocations provided by utility providers are reasonable based on established industry standards. Such cost estimates should be submitted to the Parish Finance office for review for budget adherence.
5. The Parish engineer or public works director should monitor/inspect work performed and materials used on these projects to determine if amounts invoiced by utility providers are reasonable and are in accordance with the executed agreement.
6. Submitted invoices should be paid only upon receipt of supporting documentation and properly approved by the Parish engineer or public works director and finance director.

Management's corrective action plan: Management submitted a corrective action plan that is included with the Legislative Auditor's report. Management agreed with the recommendations and intends to implement the procedures during 2008.

2007-3 Preparation of Financial Statements

Observation: The Parish relies on its auditors to assist in the preparation of external financial statements and related disclosures. Under U.S. generally accepted auditing standards, the auditors cannot be considered part of the Parish's internal control structure; however, design of the internal control structure does not otherwise include procedures to prepare internal financial statements and related disclosures in conformity with U.S. generally accepted accounting principles.

Recommendation: Since, the Parish is satisfied with using its auditing firm to prepare the external financial statements, no change is recommended. However, this matter will continue to be reported.

Management's corrective action plan: Management understands that this deficiency results from new professional standards that have been adopted by the accounting profession. The Parish generates the appropriate financial information to effectively manage and plan operations in a timely manner and does not consider our current situation to be deficient. However, management will review the resources necessary to prepare financial statements in accordance with generally accepted accounting principles (with full footnote disclosures) to determine if it would represent responsible stewardship.

2007- 4 Vehicle Fuel Cards

Observation: During 2007, the Parish experienced a theft of approximately \$7,000 related to the improper use of fuel cards. The fuel card was inadvertently stored in a vehicle that was idle and identified for public auction.

The Parish Finance office discovered this matter upon receipt of fuel billings. Upon discovery, the Parish notified the Sheriff with several individuals arrested. Furthermore, the District Attorney is prosecuting these individuals.

Recommendation: The Parish should revise the centralized fuel card listing to also identify the individual assigned use of the fuel card.

Also, the Parish should install security features with all fuel cards to require a personal identification number for card use. The security code would alleviate the theft that was experienced during 2007.

Management's corrective action plan: Management has significantly reduced the number of cards and implemented the process of installing security codes with all fuel cards during 2008.

2007- 5 West Ascension Recreation Services Commission

Observation: The accounting records of the West Ascension Recreation Services Commission, revealed the following:

Expenditures included

- Certain expenditures incurred are not appropriately documented. In particular, a certain individual that performs services for the Commission is paid on a monthly "per diem" basis with no supportive documentation substantiating the service performed or description of the activity reimbursed. The per diem payments were as much as \$800 monthly for mileage reimbursements. A mileage log is not being submitted. On the other hand, the Board approved the per diem amount in 2007. During 2007, the payments were \$7,200.
- Several invoices are hand-written from individuals administering significant aspects of the Commission's operations.
- The Commission made payments for travel costs related to sporting teams competing in out of town events.
- Payments are made to an individual for meal reimbursements. Adequate support for the expense is not maintained that would include justification for public expenditure.
- Payments made to individuals for services performed are not reported to taxing authorities on Form 1099.

Property

- The Commission has expended funds for the purchase of equipment at recreational parks. The Commission is not maintaining an inventory listing of public property purchased as required by Louisiana law.

Recommendation: The Parish should review this matter immediately with the Board of the Commission and individuals responsible for administration of these funds. Expenditures should be appropriately documented and ensure that the public support test is met for all public expenditures made.

Furthermore, a property inventory should be prepared immediately for equipment purchased with public funds.

Finally, the Commission should periodically report financial information to the Parish administration and the Recreation Committee so that results of operations and program accomplishments can be analyzed and closely monitored.

Management's corrective action plan: Management agrees with the recommendation and plans to pursue this matter vigorously during 2008.

PARISH OF ASCENSION

SUMMARY OF PRIOR YEAR FINDINGS AND QUESTIONED COSTS

For the year ended December 31, 2007

2006-1 Improper Use of Public Property (Resolved)

Observation: During 2006, a Department of Public Works supervisor authorized the use of public time and equipment to repave a private driveway owned by a parish employee. This work was done in order for the Parish to gain access to a right-of-way; however, the appropriate approval and written agreement with the land owner was not obtained.

The Parish has appropriate policies for obtaining approval to perform work on private property. Furthermore, the Department of Public Works supervisor involved in this matter was appropriately disciplined.

As a result of action taken by management, this matter is considered resolved.

SPECIAL ACKNOWLEDGEMENTS

Gwen LeBlanc
Chief Financial Officer

Amanda Berot
Assistant Treasurer - Compliance

Erin Tureau
Assistant Treasurer - Management

Shelley Villar
Chief Accountant

Kim Friloux
Chief Accountant



ASCENSION PARISH COUNCIL MEMBERS AND PARISH PRESIDENT



***From L - R:** Councilman Oliver Joseph, Councilman Kent Schexnaydre, Councilman Adrian Thompson, Councilman Pat Bell, Councilman Dempsey Lambert, Parish President Tommy Martinez, Councilman Randy Clouatre, Councilman Chris Loar, Councilman George Valentine, Councilman Todd Lambert, Councilman Dennis Cullen, & Councilman Benny Johnson*

DISTRICT 1

Oliver Joseph

DISTRICT 2

Kent Schexnaydre

DISTRICT 3

Adrian Thompson

DISTRICT 4

Pat Bell

DISTRICT 5

Dempsey Lambert

DISTRICT 6

Randy Clouatre

DISTRICT 7

Chris Loar

DISTRICT 8

George Valentine

DISTRICT 9

Todd Lambert

DISTRICT 10

Dennis Cullen

DISTRICT 11

Benny Johnson

PARISH PRESIDENT

Tommy Martinez



Honorable Chairman and Members of
The Ascension Parish Council
Donaldsonville, Louisiana

In planning and performing our audit of the financial statements of the Parish of Ascension (the Parish) for the year ended December 31, 2007, we considered its internal control to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control.

However, during our audit, we became aware of several matters that are opportunities for strengthening internal controls and operating efficiency. We previously reported on the Parish's internal control in our report dated June 5, 2008. This letter does not affect our report dated June 5, 2008 on the financial statements of the Parish.

We will review the status of these comments during our next audit engagement. We have already discussed these comments and suggestions with various Parish personnel, and we will be pleased to discuss these comments in further detail at your convenience, to perform any additional study of these matters, or to assist you in implementing the recommendations. Our comments are summarized on Attachment A.

Attachment B, on page 12, recaps the 2007 actual and 2007 budgeted operating surplus (deficit) along with fund balances for 2007 and 2006.

This report is intended solely for the information and use of the Parish Council, management, the Louisiana Legislative Auditor, and others within the organization and is not intended to be and should not be used by anyone other than these specified parties. Under Louisiana Revised Statutes 24:513, this report is distributed by the Louisiana Legislative Auditor as a public document.

Faulk & Winkler, LLC

Certified Public Accountants

Baton Rouge, Louisiana
June 5, 2008

OPERATIONAL RECOMMENDATIONS

OR 2007-1 – MULTI-YEAR BUDGETING

Observation: The Parish prepares its operating budget annually on a year to year basis. The Parish does not currently utilize a multi-year budgeting process for its operating and capital budgets. This matter was communicated in previous audits, but no action was taken.

We recommend that the Parish pursue multi-year budgeting for financial planning purposes. In particular, the community needs of the Parish continue to outpace available resources. Furthermore, the Parish has not developed a service priority plan for the resources available to Parish government. With the rapid growth that is occurring in the Parish, the use of multi-year budgeting provides a critical means to establish priorities for the use of resources on a conceptual basis in contrast to isolated instances of decision-making on major items.

Recommendation: The Parish should consider preparing multi-year operating and capital budgets to compare projected resources to anticipated expenditures. **The key consideration in this process is not the development of budgetary amounts, but the identification of core concerns embraced by the Parish's leadership and the use of its limited resources supplemented by additional funding specifically for infrastructure.** The purpose of this planning will be to develop a financial plan to accomplish the following:

- Estimate the levels of anticipated resources, namely property and sales tax collections, for the next few years. The purpose will be to define the resources available to fund operations and capital outlay. Furthermore, a sustainable funding source should be identified to address continued infrastructure efforts,
- Compare expected operating and capital expenditures, including debt retirement, to anticipated available resources as determined above. During this process, the Parish would also determine its service priorities with the related expenditures. From this determination, the Parish would develop an operating and capital budget based on a priority system,
- Develop a policy for budgetary adherence by departments,
- Develop policies for the establishment of fund reserves and utilization,
- Development of long-range capital budgeting for infrastructure improvements.

Management's corrective action plan: Parish Management endorses this recommendation. The matter is being explored by the Parish Finance Department and members of the Parish Finance Committee. Additionally, the Parish has prepared a projection of anticipated amounts through 2016 for property and sales tax revenue. The Parish intends to review this matter during 2008.

OR 2007-2 – SEWER UTILITY OPERATING LOSSES

Observation: During 2007, the Parish operated three sewer systems and experienced operating losses of approximately \$141,000 and has budgeted operating losses for these systems for 2008 of approximately \$292,000. The Parish is currently constructing two additional sewer systems for completion during 2008. The current user fees charged for these systems are \$30 monthly. The applicable user fee is not adequate to sustain the operation of these systems; therefore, additional funding is being provided from other Parish revenues.

Recommendation: As an enterprise fund, user fees and/or other funding sources should be adequate to fund operations and prevent operating deficits. Accordingly, the Parish should establish adequate fees charged to utility users or reduce the related expenses incurred for these utility systems so that profitability is achieved.

Furthermore, user rates need to be adjusted periodically and/or an alternative source of revenues be identified to support the operation of these utility systems on an on-going basis.

Management's corrective action plan: Management is reviewing this matter and plans to address during 2008.

OR 2007-3 FUND DEFICITS

Observation: At December 31, 2007, deficit fund balances existed in the FEMA – Repetitive Loss Reduction Fund of \$13,609, Homeland Security Fund of \$18,654 and the Lamar Dixon Expo Center Special Revenue Fund of \$8,853. The FEMA – Repetitive Loss and Homeland Security Fund deficits were created by the untimely billing of grant expenditures.

The FEMA – Repetitive Loss Fund incurred administrative expenses during 2007. The invoice from the professional grant administrator was submitted in December 2007. However, the Finance Department has not been provided a copy of the grant reimbursement request at this time. Therefore, the Parish is unaware whether the reimbursement has been submitted.

The Homeland Security Fund incurred approximately \$40,000 in grant related expenditures with most occurring in September and October 2007. The grant reimbursement request was submitted to the Finance Department on March 25, 2008 for review and approval, and was subsequently submitted to the granting agency on April 10, 2008.

With respect to the EPA STAG grant, although this fund did not end with a fund deficit, grant expenditure reimbursements were billed in excess of one year after the incurrence of the expenditures.

Recommendation: The Parish should submit grant expenditure reimbursements more timely so that expenditures are timely reimbursed by granting agencies. Secondly, the Grants Department should prepare a grants status schedule report as stipulated in the Parish's grant operating policy for monthly submission to the Finance Department for billing monitoring. Finally, the Grants Department should communicate more timely with the granting agencies to pursue uncollected expenditure reimbursements due the Parish.

Additionally, the Parish should appropriate transfers to the Lamar Dixon Expo Center Fund to eliminate the fund deficit identified above.

Management's corrective action plan: The Parish will appropriate interfund transfers during 2008 to eliminate the deficit in the Lamar Dixon Expo Center Special Revenue Fund. Additionally, the Parish will review grant reimbursement request procedures to identify change necessary to improve the timely submission of grant related expenditures.

Parish management has met with the Grants Department to review this matter and anticipates enhancement of grant administrative procedures and resolution of this matter during 2008.

With respect to the FEMA Repetitive Loss Fund, the professional grant administrator did not submit the expenditure reimbursement timely. As such, the contracted professional, should have submitted the reimbursement at the time the administrative fee was billed to the Parish. This matter will be reviewed with the professional grant administrator.

PRIOR YEAR OPERATING RECOMMENDATIONS

OR 2006-1 - DECENTRALIZED CASH RECEIPTS ADMINISTRATION

Observation: We have the following observations with respect to decentralized cash receipts (i.e. cash, checks, and credit charges) administration:

Decentralized Cash Collections

Various departments receive funds on behalf of the Parish for a variety of activities. Most notably, the following offices receive payments:

- Department of Public Works/Permit office.
- Mental Health Unit (Gonzales and Donaldsonville).
- Ascension Parish Health Units.
- Darrow Community Center.
- Oak Grove Community Center.
- Ascension Parish Recreation.
- Ascension Parish Civic Center.
- Animal Shelter.
- Lamar Dixon Expo Center.

As part of the audit, we reviewed the cash procedures for the Permit Office. The review resulted in no constructive comments concerning cash handling procedures. During the audit, we visited the Lamar Dixon Expo Center and the Gonzales Mental Health Unit. We have the following observations with respect to those sites:

Lamar Dixon Expo Center (Resolved)

During 2006, we reported that the Lamar Dixon Expo Center (Center) has an ATM to disburse cash to the general public. Certain aspects of the ATM procedures lacked adequate reconciling procedures and controls over custody of cash utilized.

During 2007, officials with the Lamar Dixon Expo Center implemented the suggested procedures.

Mental Health Unit

Based on our review of procedures at the Gonzales Mental Health Unit and inquiry to Parish personnel, cash received from fees are deposited on a weekly basis. Additionally, fees for services are derived using a sliding scale based on the client's income, which ranges from \$2 to \$20. The mental health unit is not currently following its policy to require clients to pay at the point of service. Consequently, considerable efforts are exerted to collect amounts owed with minimal return.

Recommendation: We recommend the following:

1. All cash collections be deposited daily.
2. The Mental Health Unit require payment from clients at the point of service.
3. The Parish communicate and enforce the daily cash deposit policy for Parish departments responsible for cash handling.

Management's corrective action plan: Management is in agreement with the recommendations. During 2007, management developed a standard operating procedure for off-site locations receiving funds on behalf of the Parish. In particular, management will require these sites to implement daily cash depositing.

OR 2006-2 – USE OF TECHNOLOGY

Observation: The Parish is performing certain essential financial and accounting functions on a manual basis. Preparation of these essential reports manually is time consuming. Automation of these processes and reports would create efficiency. Certain areas identified for the Parish to review are as follows:

- **Cash monitoring and reconciliation reports.** A daily cash report is prepared in a spreadsheet program.

Secondly, the bank reconciliations are also prepared manually. The listing of outstanding checks is generated from the Parish's accounting program.

- **Accounts receivable and payable reports.** Receivables are identified from subsequent cash deposits. A journal entry is prepared to record the receivable and related revenue in the proper period when the annual records are reconciled. The support to substantiate the balance is the manual journal entries prepared by Finance.

Secondly, accounts payable are recorded in the software system when vendor invoices are received. Certain amounts are recorded through journal entries to record expenditures in the proper period. A system generated report was provided to support the amount recorded in the financial statements, but the report included outdated data. Furthermore, an accounts payable aging report was available from the system, but it produced an unreliable report that did not reconcile to the general ledger.

Recommendation: We recommend that the Parish explore automating accounting functions to achieve a higher level of efficiency in administering financial related matters. Furthermore, we suggest reviewing the above areas with the Parish's software provider to determine the appropriate course of action.

The Parish should be able to automate all the functions listed above to a greater extent. In particular, the following should be considered:

- Currently, the Parish uses a general ledger account to report cash and investment balances in each fund. The aggregation of the general ledger balances reconciles with all cash and investment accounts maintained by the Parish. The Parish maintains 10 checking accounts, 10 certificates of deposit and 6 investment accounts. The investment accounts are comprised of several U.S. treasury investments.

To enhance the use of technology relating to the administration of cash, the Parish needs to revamp the current cash account structure. In particular, the Parish needs to develop the fund account structure to match general ledger accounts on a pooled basis with each bank account maintained. This matching would allow for the automation of the Parish's bank reconciliation process. Furthermore, the separation of accounts in the general ledger would provide a means to automate the daily cash reporting process as well.

- The Parish should explore year end receivable processing and reporting options with its software provider to determine if this process can be automated. If so, the year end journal entries can be eliminated and a system generated report would support amounts recorded.
- The software provider should review the process of accounts payable entry so that system generated reports can be used effectively. In particular, an aged accounts payable report is a standard accounting report used to reflect vendor payables on a monthly basis. The Parish should not have to exert exhaustive efforts to retrieve this basic data to support accounts payable recorded in the financial statements.

Management's corrective action plan: Management met with its software provider to review the areas identified. The software provider is currently reviewing the request to report to management in the near future. In any event, the Parish will explore these areas more closely during 2008 and anticipates implementing these suggestions so that a higher level of efficiency is achieved.

OR 2006-3 - MAINTENANCE FUND

Observation: Currently, the Parish uses a centralized internal service fund to accumulate funds for the maintenance of buildings and land owned by the Parish. The purpose of this fund is to account and monitor the cost of maintenance on Parish owned property for more effective monitoring than if the costs were assigned to all funds. The fee charge to each fund is determined annually at the time of budget preparation and adoption.

On the other hand, certain maintenance expenses continue to be directly charged to other funds rather than being captured in the Maintenance fund. Such expenditures relate to supplies and small maintenance items.

Maintenance expenditures on vehicles and heavy equipment are accounted for in the fund where the equipment is assigned. The Parish has not established a central maintenance fund for these types of expenditures.

Recommendation: Our recommendations are as follows:

- The Parish review fee assignment of the property maintenance fund periodically for reasonableness and effective use of funds of the particular activity. This process can be determined from an annual review of property maintenance expenditures. Furthermore, the charges to the funds continue to be ratified at budget adoption.
- Consider whether the fund is accomplishing its purpose.
- The Parish explore the establishment of a central garage fund for the maintenance of all Parish owned equipment and vehicles to determine if administration and economies can be enhanced.

Management's corrective action plan: Management will explore the recommendations during 2008 to determine the effectiveness of separate administration and accounting of maintenance activities.

OR 1999-2 MONITORING OF QUASI-PUBLIC ENTITIES

Observation: The following was observed concerning Parish quasi-public entities:

There are several quasi-public entities that receive funding from the Parish through cooperative endeavor agreements in the performance of services to the Parish. Such entities are usually tax-exempt entities. Although these entities and related activities are not significant to the Parish, there is no current policy in place for financial reporting to the Parish. Such entities include, most notably volunteer fire departments.

During 2006, Parish management and the District Attorney's office notified these quasi-public entities of the audit recommendation for enhanced external reporting. To date, only two entities met the reporting requirements.

Furthermore, the Louisiana Legislative Auditor issued correspondence on May 28, 2008 addressing volunteer fire departments receiving public funds and the related annual reporting requirements under Louisiana law. Currently, most volunteer fire departments in the Parish are not adhering to this requirement.

Recommendation: We recommend that the Parish establish a policy to address the Parish's level of working knowledge of the operations and related finances of the quasi-public entities receiving funding from the Parish. In particular, the Parish should receive an annual reporting from these entities that complies, at a minimum, with the Louisiana Audit Law for Quasi-Public Entities. On the other hand, the Parish may adopt a more stringent requirement whereby specific reporting guidelines are established that meet the needs of the Parish.

Management's corrective action plan: Parish Management endorses this recommendation. The Parish intends to review this matter with its Legal Counsel for further action.

OR 1998-1 FIXED ASSETS

Observation: Historically, the staff of the Parish's Finance office accomplished the updating of fixed assets annually. During recent years, the Parish began updating its fixed asset system on a quarterly basis. The tracking of this inventory was accomplished through the Parish's accounting system.

Although the Parish made improvements during 2007, our observations of system procedures and limitations are as follows:

- Interdepartmental property transfers should be more clearly documented. Our understanding, based on interviews with Parish personnel, indicates that property is transferred between departments on a regular basis. Additionally, reporting to the accounting managers that are responsible for record keeping has not been forthcoming on a timely basis. As a result, proper tracking of Parish property is difficult. Most notably, the Parish indicated that computer equipment was the most problematic.
- With the implementation of GASB No. 34, the Parish is required to depreciate infrastructure property. The fixed asset records for 2007 were not completed until April 2008 based on procedures and representations made by the Parish engineering and public works departments. Although there was some improvement of this process during 2007, further enhancements should be considered, as indicated below.
- The Parish's accounting system is designed with an interface to link the recording of accounts payable/cash disbursements with the fixed asset accounting system. Currently, this interface is not utilized effectively. Capital asset disbursements are processed without updating the fixed asset module.
- The Parish conducted a full fixed asset inventory during 2007 which was productive according to Parish personnel.

During 2004, the Parish purchased a work order system software program, costing approximately \$50,000, for the Department of Public Works that includes the capability of accounting for infrastructure assets. As of May 2008, the program had not been implemented. This matter was reported in the prior year.

Finally, the Parish purchased a bar coding software program several years ago for tagging property for inventory management. This program has not been fully implemented and this matter was also reported in the prior year.

Recommendation: We recommend that the accounting for fixed assets continue to be maintained, at a minimum, on a quarterly basis. Accounting on a regular basis creates efficiency and promotes more effective control over accountability of property owned by the Parish. Additionally, the Parish should utilize the software interface to record fixed asset items at the time of vendor invoice entry or check preparation, which would provide for a level of efficiency not currently experienced.

The Parish's capitalization threshold for accounting for fixed assets is \$1,000. Items below this threshold are considered expendable items and are not captured in the depreciation schedules maintained by the Finance Department. On the other hand, the Parish should track computer equipment independently of the fixed asset capitalization threshold. In particular, the IS/GIS Department should maintain a listing of computer equipment by Parish department and by age. The inventory would satisfy safeguarding concerns as well as provide for planning for the ultimate replace of outdated technology.

Furthermore, in terms of asset management, we recommend that each department of the Parish assign fixed asset inventory and management to one individual within that department. The one individual would be responsible for the collection of data necessary for year-end reporting and physical counting. In particular, this individual would have responsibility for the reporting of interdepartmental transfers of property to the Finance department for accurate accounting and monitoring of property. To the extent that interfund transfers are not timely reported, the department manager should be held accountable for noncompliance with Parish policy and procedure relating to this matter.

The Parish Department of Public Works (DPW) should address accounting for infrastructure assets more timely than on an annual basis. DPW should initiate procedures immediately for the first six months of 2008 and quarterly thereafter. The accounting should include both constructed assets as well as donated assets. Donated infrastructure assets include constructed streets in newly developed subdivisions. Infrastructure is the largest asset reported in the Parish's financial statements and, as a result, requires more attention from an accounting standpoint than it currently receives.

Finally, the Parish should finalize the implementation of the software purchased as indicated above. Given the investment made by the Parish in this software, this matter should be addressed immediately.

Management's corrective action plan: The accounting for 2008 additions and deletions will continue to be accomplished throughout the current year with depreciation records being prepared with asset additions. This effort will result in efficient and timely reporting for Parish property. Additionally, the Parish met with its software provider to establish procedures for utilization of the software interface for fixed asset management. The Parish will revisit this matter with the software provider during 2008.

Management intends to fully implement its work order system software during 2008. Also, the Parish intends to initiate infrastructure accounting immediately for 2008 additions and deletions with a more frequent basis of accounting thereafter.

As initially performed in 2007, the Parish Finance Department will continue to conduct a complete physical inventory of Parish property during 2008. The Parish Finance Department will tag assets quarterly and perform interim inspection of property owned.

Furthermore, the Finance Department will review the tracking of computer equipment with IS/GIS during 2008 and development of an independent inventory list for technology tracking and replacement planning.

Finally, the Parish will revisit the implementation status of software purchased for property management to determine whether it will proceed with its usage or select another alternative.

**Parish of Ascension
Council Administered Funds
For the year ended December 31, 2007**

Fund	December 31, 2006 Actual Fund balance	December 31, 2007 Actual Operating Surplus (Deficit)	December 31, 2007 Actual Fund balance	December 31, 2008 Budgeted Operating Surplus (Deficit)	December 31, 2008 Projected Fund balance
General fund	\$ 778,969	\$ 57,477	\$ 836,446	\$ (93,550)	\$ 742,896
EA Major Drainage	\$ 8,119,510	\$ 11,609,571	\$ 19,729,081	\$ (1,118,000)	\$ 18,611,081
EA Drainage	3,180,338	(3,180,338)	-	-	-
West Ascension Drainage	335,871	78,421	414,292	(62,400)	351,892
S&U No. 1	5,585,734	2,317,456	7,903,190	(1,567,500)	6,335,690
S&U No. 2	126,570	-	126,570	-	126,570
Mental Health	1,540,949	238,773	1,779,722	(202,500)	1,577,222
Health Unit	977,128	185,218	1,162,346	(342,000)	820,346
Council on Aging	912,834	143,937	1,056,771	(200)	1,056,571
Fire District No. 1	3,114,521	445,792	3,560,313	(437,700)	3,122,613
Fire District No. 2	597,749	86,956	684,705	(187,500)	497,205
Fire District No. 3	1,862,454	(845,794)	1,016,660	(286,300)	730,360
Fire District No. 3 Dedicated	1,601,217	163,421	1,764,638	89,200	1,853,838
Road Lighting No. 1	244,413	22,727	267,140	(7,300)	259,840
Road Lighting No. 2	49,816	4,538	54,354	400	54,754
Road Lighting No. 3	79,993	18,980	98,973	5,200	104,173
Road Lighting No. 4	4,992	(3,902)	1,090	-	1,090
Road Lighting No. 5	51,141	6,786	57,927	(550)	57,377
Road Lighting No. 6	682,145	226,999	909,144	(70,000)	839,144
Road Lighting No. 7	11,760	6,205	17,965	(1,200)	16,765
Recreation	591,055	329,631	920,686	(290,700)	629,986
Recreation Fund B	23,030	54,399	77,429	-	77,429
Tourist Commission Fund	56,935	(1,744)	55,191	400	55,591
Supplemental Environmental Project	45,010	(11,574)	33,436	(24,300)	9,136
Jail	131,485	346,867	478,352	(235,000)	243,352
FEMA - Repetitive Loss Reduction	4,891	(18,500)	(13,609)	-	(13,609)
Road and Bridge	100,001	143,304	243,305	500	243,805
Judicial District FINS	26,078	(503)	25,575	(10,400)	15,175
Dedicated Special Project Fund	95	(95)	-	-	-
Homeland Security	14,095	(32,749)	(18,654)	-	(18,654)
Law Officers Court	212,852	257,007	469,859	95,000	564,859
Governor's Safe & Drug Free	-	-	-	-	-
Lamar Dixon Expo Center	187,040	(195,893)	(8,853)	(16,500)	(25,353)
Special Revenue	\$ 30,471,702	\$ 12,395,896	\$ 42,867,598	\$ (4,669,350)	\$ 38,198,248
EAD Reserve	\$ 1,420,053	\$ (1,420,053)	\$ -	\$ -	\$ -
EAD Sinking	76,583	631,870	708,453	(100)	708,353
S&U Tax No. 1 Reserve	265,457	(265,457)	-	-	-
S&U Tax No. 1 Sinking	180,033	92,513	272,546	92,000	364,546
S&U Tax No. 2 Sinking	344,186	2,291	346,477	100	346,577
Bayou Terrace Bond Fund	66,852	2,712	69,564	-	69,564
Fire District No. 1 Reserve	115,960	-	115,960	-	115,960
Fire District No. 1 Sinking	43,516	325	43,841	(2,000)	41,841
Fire District No. 3 Reserve	339,729	-	339,729	-	339,729
Fire District No. 3 Sinking	63,956	167	64,123	(1,000)	63,123
Debt Service	\$ 2,916,325	\$ (955,632)	\$ 1,960,693	\$ 89,000	\$ 2,049,693
Road Project	\$ 23,649,764	\$ 609,598	\$ 24,259,362	\$ (19,075,000)	\$ 5,184,362
EA Drainage project	10,274,114	54,289,763	64,563,877	(19,368,000)	45,195,877
Waste Water Fund	222,519	930,012	1,152,531	(256,000)	896,531
Fire District No. 1 Construction	1,707,485	(650,975)	1,056,510	(1,320,000)	(263,490)
Fire District No. 3 Construction	1,456,831	300,716	1,757,547	(1,315,000)	442,547
Courthouse East Construction	26,829	(605)	26,224	-	26,224
Office Building Construction	411,611	(411,000)	611	-	611
Jail Construction	7,614	9,012,544	9,020,158	(6,077,900)	2,942,258
Capital Projects	\$ 37,756,767	\$ 64,080,053	\$ 101,836,820	\$ (47,411,900)	\$ 54,424,920
Insurance	\$ 3,179,776	\$ (66,428)	\$ 3,113,348	\$ (242,100)	\$ 2,871,248
Maintenance	153,540	125,316	278,856	(85,500)	193,356
Dental Insurance	57,946	(7,627)	50,319	(25,100)	25,219
Internal Service	\$ 3,391,262	\$ 51,261	\$ 3,442,523	\$ (352,700)	\$ 3,089,823
Total	\$ 75,315,025	\$ 75,629,055	\$ 150,944,080	\$ (52,438,500)	\$ 98,505,580